

The ANNALIST



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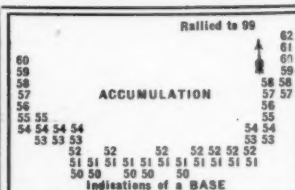
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THE BUSINESS OUTLOOK

A sustained rise in the demand for steel, higher automobile output and an upturn in construction contracts constitute the week's chief favorable developments. A heavy drain on the gold reserves of the gold bloc is about the only visible sign of uncertainty over the outcome of the Supreme Court gold cases.



SUSTAINED expansion in steel output continues to be the dominating influence in the business outlook. The rising demand for steel is a result primarily of a rising demand for automobiles, but it is also a result of increased demand from miscellaneous consumers not easily traced. This is probably a favorable sign because there have been many occasions in the past when trade commentators confessed bewilderment at where all the steel was going, and on many of these occasions it turned out afterward that it was going into a wide variety of uses, reflecting general business expansion. There has been no sign of any slackening in the rate of increase in actual output of automobiles, though the figures have now run into a period when the normal seasonal expansion is rapid, so that the rise in the adjusted index has been slower in recent weeks and last week, in fact, declined by a minute fraction.

Domestically, the only visible effects on business activity of the prevailing uncertainty over Supreme Court action have been in the steel scrap and cotton textile markets, two places which are always quick to reflect changes in the immediate outlook for prices. There is no certainty, however, that the hesitation reported in the steel scrap prices may not have been caused partly by other influences, such as technical market conditions; nor that the hesitation in the cotton goods market is

anything more than temporary. The New York Cotton Exchange Service reports that last week's sales were below production and that the quietness was attributed to uncertainty over the outcome of the gold clause cases, but that large government orders continued as a strong market influence and that the demand for cloths for industrial and automobile purposes was well maintained.

Uncertainty over the outcome of the gold cases has, as would naturally be expected, continued to be more emphatically reflected in the foreign exchange market than elsewhere. The gold currencies have declined persistently in terms of dollars to a level well below the gold import point. The result has been heavy gold imports, but since we have been importing gold in large quantities since February, 1934, the present movement is merely a sudden intensification of one that was already in progress on a large scale.

It is worth noting, moreover, that over the past year these imports have, for the most part, consisted of metal readily traceable to mines or hoards, the effect of our dollar manipulations, as is well known, having acted as a tremendous stimulus to the gold-mining industry and to dehoarding from India. The net result has been that our gold reserves have been greatly enlarged, without, however, impairing the gold reserves of other countries. Thus, according to the Federal Reserve Bulletin, only twelve countries had smaller gold reserves on Oct. 31 than on Jan. 31, and in those countries the de- (Continued on Next Page)

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creases were negligible except in Germany and New Zealand.

The present American demand for gold, caused by the strength of the dollar in the foreign exchange market, is, however, so large that all available shipping facilities have been engaged; and to supply the demand the reserves of the gold bloc central banks are being drawn upon. Thus in the week ended Jan. 19 the Bank of France lost the equivalent of more than \$100,000,000 in gold. Actually, of course, this amount, plus the amount physically capable of being shipped between now and the time the Supreme Court reaches a decision, would in no way endanger the maintenance of the gold standard in France. The psychological effect has, however, been serious, particularly in the smaller countries of the gold bloc, and there is little doubt that all the gold countries, because of the situation in the United States, are facing a crisis which may have repercussions on world prices and world trade.

The situation would not be quite so embarrassing if we in this country were obtaining any advantage from our huge gold acquisitions which might be cited as an offset to the harm that is being done other countries. The truth of the matter is, however, that the gold being shipped here is doing and will do us no earthly good as long as our present currency system is in effect. As long as gold is unobtainable by private citizens in this country, it would appear to make no difference whether our government possesses one, ten or one hundred billion dollars worth of gold. The gold which is coming in is merely being added to a sterile hoard. Our government's promises to pay are legally merely promises to pay other promises to pay; and the only important factors in keeping the price level stable are the fixity of habit of a people that for nearly 160 years, with two important interruptions, has become accustomed to a currency redeemable in specie, and the tenuous link whereby the government is prepared to buy newly mined and foreign open-market gold at \$35 an ounce.

The present situation is, moreover, a perfect illustration of how inflationary measures, once adopted, tend to perpet-

uate themselves. It also illustrates how inflation, once begun, becomes progressively more difficult to stop.

Substantial interests in and out of Wall Street, at various intervals since the fear of inflation first arose, have taken speculative positions and have advised other people to take speculative positions for the purpose of protection against inflation. Such actions and activities were in no sense reprehensible. Private citizens were entirely justified in taking whatever action seemed to them likely to succeed in preventing confiscation of their property by the inflation process. Financial magazines, advisory services and investment counsel encountered such an insistent demand from their readers and clients for information and advice that they were practically compelled to undertake and publish studies and analyses of what types of "investments" would be least likely to suffer depreciation in terms of gold in the event of a sharp rise in the cost of living following an anticipated, or feared, and, finally, actual depreciation in the gold value of the dollar.

Regardless of the motives behind the adoption of these speculative positions, the fact remains, however, that their creation has brought into being a powerful new vested interest which, no matter how indignantly it may have protested against devaluation in the first instance, is now alarmed by the possibility that, after all, there may be no danger of inflation. The unfortunate part of it all is that there are grounds for believing that the propaganda of this new group is likely, in the crisis which has now been created by the gold cases, to bring reinforcement and comfort to the politically powerful faction that was responsible for fears of inflation in the first place.

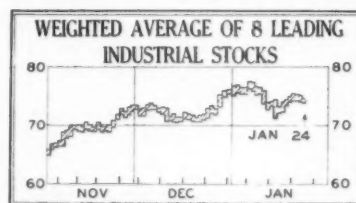
An indication of this probability is to be found in the rumor that certain Wall Street groups have decided that the best way out of the dilemma which would be created by an "adverse" decision would be for Congress to propose one or more amendments to the Constitution or that it should call a convention for that purpose. It is this plan which, apparently, has been received with most favor in Wall Street, despite the fact that, on close examination, it would seem to be about the worst method of dealing with the situation that could possibly be devised. One objection is that it would probably involve, in effect, the repeal of the Fifth and the Fourteenth Amendments, and it is seriously to be doubted whether three-fourths of the States would consent to such an arrangement; in any case, it would plunge the country into a bitter controversy which could hardly be settled except after considerable delay.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week on a light volume of trading. The net effect of the week's fluctuations has been to produce a practically negligible change in the general price level. Investors and business men have evidently been deterred from making commitments in stocks because of the general uncertainty concerning the outcome of the gold cases now being considered before the Supreme Court.

The week under review began with a moderate advance. The upward tendency continued, with only minor interruptions, until Monday noon, when some irregularity developed in certain parts of the list. A further advance Monday afternoon and Tuesday morning was followed by a more pronounced reaction. During the remainder of the week the general



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

market followed a mildly downward trend, although in most cases leading stocks failed to reach last week's low prices.

The best gains on the Friday-Tuesday rally were in the steel stocks, American Can, the electrical equipments, Woolworth, Western Union and the farm equipment stocks. On the Tuesday-Thursday reaction the most substantial declines were in the mail order stocks, Safeway Stores, Chrysler and the rails. The container stocks and electrical equipments appeared to hold up well against the general decline.

It is not unreasonable that the stock market should remain becalmed in a situation like the present. A decision in the gold cases cannot be expected before Feb. 4 at the earliest. The interval might be still longer. The effect of a completely adverse decision would in the opinion of many investors and business men be a very unfavorable one, so far as the stock market is concerned. It is reasonable that under the circumstances they should refrain from purchases

which would otherwise be made. It is also possible that in some cases investors have preferred to lighten their holdings of common stocks on the theory that, even if a completely adverse decision is improbable, the effect, if it occurred, would be so severe that some form of insurance against this possibility is advisable.

Aside from the uncertainty incident to the gold cases, the general outlook for stocks appears to be at least moderately favorable. Business has experienced a fairly vigorous recovery over the past few months. Money rates are low and the supply of investment funds has continued to accumulate. The trend of prices of important raw materials suggests that manufacturers are still optimistic as to the business outlook. The general trend of commodity prices has been upward over the past three months. Under such circumstances it would seem reasonable for stocks to have advanced somewhat more vigorously than they actually have.

Aside from the gold cases, the chief factors which appear to have held back the stock market are uncertainty over the political outlook and doubt as to whether serious strikes may not develop over the next few months. While Congress is in session there is always a possibility that radical legislation of a type unfavorable to business may be forced through. The very fact that business has improved substantially over the past few months may invite further labor disturbances. It will be recalled that in the rather promising business recovery which set in early in 1934 a series of strikes developed which, in combination with other factors, had the effect first of halting the expansion and finally of bringing on a very serious reaction. There is of course a possibility that 1935 may prove more or less of a repetition of 1934 in this respect.

From a longer range standpoint, however, the outlook for stock prices appears definitely favorable. A recovery in general business activity to a point even 10 per cent below normal would cause a substantial increase in the earning power of many corporations which would certainly justify a substantial rise in the prices of their stocks. In judging the effect of such a development upon prices it is important to take into account the extreme ease of money and the quantity of investment funds that has accumulated. It is entirely probable that within the next few years common stocks may sell on a very high price-earnings basis, perhaps, in some cases, as high as in 1928-29.

To attempt to forecast the effect of a decision in the gold cases adverse to the government is extremely difficult, partly because this effect would depend to a considerable extent upon the precise nature of the decision, and partly because it is impossible to tell at this time what measures might be adopted by the administration or by Congress for the purpose of offsetting the effect of such an occurrence.

During the week a further advance in bond prices has occurred. Further improvement in the general level of bond prices is entirely reasonable in the present extremely easy money situation. Yields on short-term investments have been driven down to an exceedingly low level, and there can be little doubt that some short-term funds have been driven into the long-term market where yields, even at their present low level, are appreciably higher.

A. McB.

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The Supreme Court Decisions: Their Infinite Variety Of Possible Consequences

By J. W. MEADER



FIVE actions, known as the gold-clause cases, are now being considered simultaneously by the Supreme Court. Three involve gold-payment clauses in railroad bonds. One concerns the same provisions in a Liberty bond, and one the meaning of a gold certificate.

The questions at issue are the right of the government to invalidate gold-payment promises in contracts, to some of which it is itself a party, and its right to retain property left with it in trust and confidence. These rights, if they exist, depend on a joint resolution of Congress, H. J. Res. 192, designated by Representative Luce at the time of its passage as the "Repudiation Bill of 1933." Not directly involved, but closely related, is the status of the Gold Reserve Act of 1934, which confiscated the gold of the reserve banks, devalued the dollar 40-50 per cent, prohibited the coinage of gold, &c. Many legal and constitutional aspects of these cases were ably discussed by Philip M. Paine in THE ANNALIST, Feb. 23 and April 6, 1934.*

The Background of the Present Crisis

It may be helpful in order to appreciate the full significance of the coming decisions, to review briefly the pertinent events of the last twenty-two months.

On March 5, 1933, in the midst of the banking crisis, the President, acting under the Trading With the Enemy Act of 1917, declared a national emergency and an embargo on gold exports and gold withdrawals. There is good legal opinion that the wartime statute, under which these steps were taken, had expired. At any rate, Secretary of the Treasury Woodin declared emphatically that the United States had not gone off the gold standard on account of the proclamation.

Congress was immediately summoned into session, and on March 9, 1933, passed the hastily drawn Emergency Banking Act, reiterating that a serious emergency exists, approving the previous actions of the President and amending the Federal Reserve Act to permit the Secretary of the Treasury to require the delivery of gold coin, bullion and certificates in exchange for any other form of coin or currency. A newspaper campaign was begun to frighten gold hoarders. Much gold was surrendered in exchange for Federal Reserve notes explicitly redeemable in gold on demand. There was official reluctance to test the constitutionality of the new law in cases where holders refused to surrender their gold.

Confirming the impression that these actions were purely of an emergency nature, the Treasury on March 16, 1933, sold \$942,504,500 certificates of indebtedness payable in "United States gold coin of the present standard of value."

What Happened?

What happened in administration circles during the next thirty-four days has never been satisfactorily explained. It is believed that the President, influenced by the theories of two advisers, Professors Warren and Rogers, came to feel that the country's troubles were largely due to a low level of commodity prices attributable to an abnormal demand for

gold, and that these troubles could be corrected by changing from time to time the gold equivalent of the currency.

Senators La Follette and Norris were also close to the President at that time and may have pointed out the political possibilities in a greatly enlarged scale of government expenditures, easily financed if the gold content of the dollar were reduced. The self-styled Committee of the Nation urged similar action, and as always there were inflationary proposals from special interests in various sections of the country, such as the silver States. Perhaps English financial policies had some influence. There must have been, too, a well-meaning desire to bring about a redistribution of the national wealth, a "new deal," through an eventual permanent change of the value of the dollar. Whatever the reasons for a complete change of front, leading rapidly to a state of affairs which he strongly denounced before his election, the President arrived at a momentous decision.

Unparalleled Monetary Developments

There followed one of the most remarkable and unparalleled series of steps in the history of the world. On April 19, 1933, gold exports were prohibited by the President, except under license from the Treasury. Again action was taken under emergency powers of the Trading with the Enemy Act. The Secretary of the Treasury said "the whole matter is official abandonment of the gold standard."

Soon afterward, on May 1, 1933, the Treasury announced that licenses for the export of gold to meet maturing government obligations or interest coupons held abroad would be refused as not in the public interest. This announcement was official repudiation of national obligations. There was no question of ability to pay. No nation had ever before repudiated while free from financial embarrassment.

The Thomas Amendment

On May 12, 1933, the administration-sponsored Farm Relief Bill became law, carrying with it the Thomas "inflation" amendment authorizing the President to arrange with the Reserve Banks to buy \$3,000,000,000 additional United States securities. If they did not agree to do so, he might issue greenbacks under an old Civil War law, the act read, to the same amount. There were also provisions for the coinage of silver in a fixed ratio to gold, receipt of silver in payment of indebtedness due the government, and power to reduce the gold content of the dollar as much as 50 per cent.

The Repudiation Bill of 1933 was signed June 5. It attempted to destroy all past, present and future gold payment contracts. There was no precedent for such an act. Senator Glass is reported to have said of it: "The proposal is unconstitutional and the courts will so hold if there is any integrity left in them."

On June 22, 1933, it was officially announced in London at the World Economic Conference that the American Government "finds that measures for temporary stabilization would be untimely." This statement indicated a complete reversal of earlier views and broke up the conference.

Soon afterward the Treasury began

a fantastic process of deliberately depreciating the currency through gradual increases in the price at which it stood ready to issue paper money for gold. These offers were limited, however, to newly mined metal and could not be used as a basis for import transactions, even though the dollar almost always stood at levels in the international exchanges which would have encouraged gold shipments, that is to say, the dollar remained relatively strong.

Contrary to expectations, commodity prices did not advance in keeping with the artificial depreciation of the currency. The administration was gradually forced to abandon its earlier theories about the influence of gold on commodity prices, but evidently retained the idea of a redistribution of wealth through a permanent change in the value of the dollar.

The Gold Reserve Act of 1934

These intentions were crystallized in the Gold Reserve Act of 1934, just a year ago. The act confiscated the gold of the reserve banks and struck the word "gold" out of the original Federal Reserve Act. The Treasury was authorized to regulate the holding and use of gold. All gold coin was ordered withdrawn from circulation and melted down. The coinage of gold was prohibited, likewise the redemption of any currency in gold except, in the judgment of the Secretary of the Treasury, gold certificates owned by the Federal Reserve Banks, as might be necessary "to maintain the purchasing power of every kind of currency of the United States." The President was granted separate powers, to be used from time to time, in his judgment, to fix the weight of the gold dollar at not more than 60 per cent of its existing weight, nor less than 50 per cent. Soon afterward an executive proclamation fixed the gold content of the dollar at 59.06 per cent of the former weight.

During the remainder of 1934 the exchange value of the dollar was comparatively stable. The new situation was a welcome change from the erratic previous behavior of the markets. It was known that various cases testing the constitutional basis of recent legislation were working their way slowly toward the Supreme Court and the situation was generally accepted for the time being.

So much had happened so rapidly since April, 1933, that people generally gave less and less thought to differences between gold clause and currency bonds after a definite valuation was placed on the dollar in January, 1934, especially because the individual could detect no difference in his immediate situation.

The Oil Control Decision

On Jan. 7, 1935, the Supreme Court decided 8 to 1, with comparatively minor differences in the dissenting opinion of Justice Cardozo, that the delegation to the President of power to regulate oil production was too sweeping in nature and therefore unconstitutional. This decision aroused general doubt regarding the constitutionality of other pieces of New Deal legislation. There had been no warning in either the Minnesota mortgage moratorium or New York milk law cases that the court might place serious obstacles in the administration's path.

On Jan. 9 hearings began on the gold

clause cases. The weakness of the arguments of the Attorney General was readily apparent and special doubts were raised as to the fate of these cases. Many were surprised to find, in questions put by the justices, that the Supreme Court was still in existence, had a mind of its own, and might insist on adhering to constitutional principles.

Five Justices Ask Questions

Chief Justice Hughes asked what effect maintenance of the gold clauses would have on the power of Congress to regulate money. He also asked if legal tender decisions did not say that money borrowed on a gold basis could be repaid on a paper basis. He asked what power Congress had to alter a Liberty Bond to the detriment of one who bought it. Justice McReynolds suggested that government confiscation of gold might be questionable, and when an attorney pointed to the economic effect of maintenance of gold clauses on a debtor, asked about the effect on creditors now. He also wanted to know if a contract drawn solely in grains of gold would be so payable. The government's attorney was obviously embarrassed. Justice Butler insisted that debtors used the gold clause with the intention of paying gold dollars and sold their obligations to the public on that basis. Justice Sutherland asked if Congress had the power to reduce the number of dollars in a contract. With reference to the government's reliance on similar actions of other nations, Justice Van De Vanter said that what they can do does not affect in the least what we can do with and under our Constitution. Justice Stone wanted to know if the existence of a gold clause would not establish an independent money standard for contracts which Congress could not change. The other justices, Roberts, Brandeis, Cardozo, said nothing.

To these questions the government could offer no satisfactory replies, but pleaded that the abrogation of gold clauses be upheld because of the consequences which would attend their confirmation. Undoubtedly, the public appreciated the incongruity of a Cabinet officer arguing that it would ruin his country if it were compelled to keep promises it might easily fulfill. From Cleveland, Leonard Ayres was quick to point out that a decision adverse to the government might well promote monetary stability and business recovery. In THE ANNALIST last week Mr. Ellsworth pointed out a comparatively easy way in which the untoward (and exaggerated) economic consequences referred to by the Attorney General could be avoided.

The security markets and foreign exchanges were considerably agitated. Gold clause government bonds, such as called and uncalled Liberty Fourth 4½s, advanced sharply to new high record prices, currency bonds declined, there was a sharp drop in the stock market, and European currencies broke their 1934 lows.

Possible Consequences

There has been the widest possible divergence of opinion on the practical consequences of the court's decision, probably to be announced Feb. 4, or soon afterward. Some differences of thought are traceable to possibilities of a split decision; that is, one which would distinguish between government obligations on the one hand, and State, municipal and other corporation bonds on the other. There is also the possibility of a distinction regarding foreign and domestic

*The writer is also indebted to "Gold Coin Payment Contracts and Recent Legislation" by Frederic R. Sanborn, distributed privately in 1933 by the author, and to Charles B. Hester, for many helpful views and suggestions.

holders, and with respect to the date of purchase of gold clause bonds.

There is even greater confusion of thought, if that were possible, regarding new legislation which might almost immediately be rushed through Congress. Some of the possibilities suggested in that connection are too remote, monstrous or ridiculous to warrant recounting. Opinions also differ as to simultaneous changes in matters of policy which now lie indisputably within the government's control.

One of the shrewdest observers of the financial markets, James F. Hughes, has pointed out that the circumstances are ideal for wishful thinking. Undoubtedly, many opinions are influenced by previous statements and preconceived notions quite inconsistent with the realities of the present situation.

Having held very definite opinions about the wisdom of abandoning the gold standard, devaluing the dollar and promoting artificially easy money, the writer is hardly free from prejudice. The following discussion, however, is believed to be based on authoritative legal opinion.

Painfully Simple Questions

The questions now before the Supreme Court are almost painfully simple from a common-sense standpoint.

Article 1, Section 8, Clause 5, of the "supreme law of the land" says that the Congress shall have power to coin money and regulate its value. That is the only power which the Constitution granted to any branch of the government with respect to currency. It was never expected that the Federal Government would issue any paper money, and there was no good reason why it ever should. Debasement of coinage and depreciation of paper money were well known to the founders of the United States, who had had their fill of "Continental" and "shin plasters." It was not until 1862, in the midst of the Civil War, that the government issued any. The action was declared unconstitutional in 1870. A year later two new judges were appointed, who, voting with the old minority, reversed the decision by a majority of one. Until the decision is again reversed, Congress has the power to issue paper money as well as coin, but it rests on a tenuous basis. The validity of gold payment clauses was upheld in both these decisions and many others.

The power of Congress to regulate the value of money is greatly misunderstood. During the first seventy-three years of its history the American money was traditionally hard money. It has been almost forgotten that the original standard unit of value was the silver dollar, which remained the standard until 1873. Under the original Coinage Act of 1792, gold coins were provided at a ratio to silver of 1 to 15. In 1834 the ratio was changed to 1 to 16, but Congress explicitly disclaimed any desire or power to debase the coinage or to interfere with the obligation of contracts. From 1873 the gold dollar was the standard of value as it is today. The gold content of the dollar was changed in 1934. The legality of that act cannot be questioned except in so far as it affected contracts and property rights.

Article 1, Section 9, Clause 3, of the Constitution reads: "No bill of attainder or ex post facto law shall be passed." If this means anything at all, it means that the abrogation of existing contracts is unconstitutional.

The Fifth and Fourteenth Amendments

The Fifth Amendment of the Constitution provided that no persons shall be deprived of property without due process

of law, nor private property be taken for public use without just compensation.

The so-called forgotten amendment, the Fourteenth, Section 4, reads: "The validity of the public debt of the United States * * * shall not be questioned." No comment is necessary.

Reason for Gold Clauses

The position of gold payment clauses ought to be perfectly clear. These clauses are intended to protect and hitherto have always protected a creditor against loss from payment by his debtor in depreciated paper or in debased coin. Those who uphold the Repudiation Act always choose to forget that basic fact, or do not know the reported decisions of the court. It seems extraordinary that there has been no public mention of 52 Pa. 109 Dutton vs. Palaret, and 154 U. S. 563. A Pennsylvania court held in 1866 that a gold payment provision was enforceable, in spite of the passage of the Legal Tender Act of 1862, and it rendered judgment for the amount of paper dollars which then represented the value of the gold dollars. The court added very pointedly that neither legislative nor judicial power could pluck the fruits that belonged to one party for the purpose of giving them to another. The decision was affirmed by the Supreme Court without opinion.

The only fact that it is necessary to grasp is that gold payment clauses have always been inserted in bond contracts for the simple purpose of deciding in advance whether the debtor or the creditor is to stand the risk of depreciation or debasement of the currency while the contract is in force. They could not possibly have any other purpose. Borrowers incur their risk willingly because by doing so they are enabled to borrow at a lower rate of interest, or avoid the risk by paying a premium. All classes of borrowers have both kinds of obligations outstanding.

Possibility of Separate Decisions

It is entirely futile, of course, to discuss the status of gold clauses with any idea of predicting the Supreme Court's decision. No one pretends to do that. As a matter of fact, it is probably true that there are not more than a dozen persons in the United States outside the Supreme Court who are able to comprehend all of the technicalities, legal fictions and refined distinctions which have been argued. The questions involved are simply of such vital importance that they cannot be kept out of current discussions.

Early last week it was noted that there could be no such thing as a consensus of opinion. Perhaps numerically, if not in quality, the view seemed to be gaining ground while Liberty bonds were soaring that gold clauses in government bonds might be upheld and in other bonds abrogated. No mention was made of the possibility of separate decisions with respect to municipal and State bonds, which are loosely included in the "private" category, nor were gold certificates separately mentioned. These are regarded as warehouse receipts.

No Logical Difference Between Public and Private Obligations

The view that "private" gold payment clauses will be abrogated is undoubtedly reached with one eye on law, right and reason, and the other eye on the so-called economic consequences if they are upheld. Perhaps they depend on habits of thought engendered by the relative stability of the past year. At any rate, it is worth noting that there is no legal, moral, ethical or logical difference between public and private gold clauses.

Later in the week, however, the markets quieted down as people realized on reflection that there was, first of all, no reason to fear any decision the Supreme Court might make, and, second, there was nothing any one could do about it.

Infinite Variety of Possibilities

The number of conceivable eventualities is very great. Not only is it possible to imagine numerous distinctions which might be made in the gold clause cases, but also there are to be considered a host of related questions. To make an attempt to list these doubtful items is sufficient illustration of existing instability:

What is the status of gold clauses in government bonds? Is there to be any distinction between foreign and domestic holders? As regards date of issue or date of purchase?

What is to be the situation of similar bonds of States? Will municipal and other corporation bonds fall in the same category? Any distinctions as above?

On what basis will payment be made for the \$900,000,000 gold certificates still outside the Treasury and the Reserve Board's fund? What price will be allowed for the Reserve Bank gold which was confiscated? For the \$200,000,000 or more of hoarded gold?

What will be the final gold valuation of the dollar? When? Is the gold standard to be resumed? What kind of a gold standard?

Will there be relaxation or strengthening of political control of the Reserve Banks? Will the government draw, or may it have to draw, on its huge balances at the member banks?

Will it recall or expand its own paper currency? Will it change its methods of raising money? Will it continue to deal in its own obligations?

Are enormous budget deficits to continue? How long can the process of overspending continue if the government has to pay in gold on its gold bonds?

In contemplating the resolution of these questions, it is easy to appreciate the futility of prediction, the extreme divergence of current guesses, the bewilderment of the markets and the suspended animation in business and finance. For the business man and the investor the best course is to do nothing but wait until the basic rules under which his business has to be conducted are made clear.

There is, nevertheless, an obvious lesson in any inventory of existing chaos. Under a gold standard system these things simply cannot be. Is it possible that they are in any way a result of the gradual abandonment of the gold standard which has been going on since 1917?

One Alternative

While it can hardly serve any useful purpose, it may be interesting to some to explore the possibilities which would obtain in the financial markets if gold clauses are upheld in government bonds, but all the other factors in the present situation remain unchanged. It seems most unlikely that the outcome or present currency uncertainty can be stated so definitely, but as a harmless mental exercise the assumption can be translated into practical terms.

One of the direct consequences, of course, would be a marked increase in the government's interest payments in paper money, also in the amounts required to meet gold clause bond maturities. These increases, however, would not be serious in themselves, because the budget is already so greatly unbalanced that it would be difficult for a few hundred millions a year to exert any practical influence.

Gold clause government bonds would probably rise perpendicularly with no intervening transactions, but hardly so high as the theoretical figures around 169, even momentarily. There would be

enormous profit-taking by banks, which hold perhaps half of the total outstanding quantity of these bonds, and inability or unwillingness on the part of private investors to absorb the quantities immediately offered for sale. After the initial spurt, a slow and modest rise might follow until the ability of the government to meet its increased obligations came into question.

The gradual concentration of investment funds in government gold clause issues would undoubtedly be a depressing influence on other bonds. Perhaps, in order to avoid widely separated quotations for government securities, the gold clause issues might be called. The government could continue to sell currency bonds, although very likely with increasing difficulty.

Uncontrolled inflation might easily be the outcome, but the time element would be difficult to judge. It seems quite likely that common stocks would temporarily lose their attraction as a hedge against inflation, particularly railroad and utility issues, but with the removal of gold clause governments from the market, industrial issues would again be sought as a refuge.

Another Panic Possible

Continuing along the same imaginary lines, but modifying the assumption to suppose that State, municipal and private debtors had to pay in paper the gold equivalent of what they borrowed, there would undoubtedly be a large number of defaults and receiverships, but only if all other factors remained unchanged. The assumption of *ceteris paribus* does great violence to the practical alternatives following such a decision by the Supreme Court.

However, to dwell on the assumption for a moment, a panic might not be so bad a thing as it has been painted by the Attorney General. They are awful to contemplate if they lie ahead, but no one staggers at the thought of one which has passed, and it is characteristic of all panics that they do pass. The country ought to know that for it has had to put up with five of them in the last four years. Some say the period has been one continuous panic. It is hardly necessary to point out that if a panic is to be the outcome of a Supreme Court decision upholding the gold clause in both government and private obligations, our present financial structure has already worked great harm on bondholders, and the basis of our present situation in both business and finance is essentially inflationary. Such is not the case. There would, of course, be strong practical incentives to return to the old valuation of the dollar, but Mr. Ellsworth's excellent suggestion has shown how that could be done with very little disturbance.

In the wealth of possibilities and almost total lack of probability there is one certainty. The Supreme Court is the most capable body of men in public life to whom the questions involved can be entrusted. They will make up their own minds and will dispose of the issues in clear-cut fashion.

It is an indignity to the American people to suggest that any administration would try to avoid the effects of a Supreme Court decision which might be unfavorable to their present purposes, except through the medium of a constitutional amendment in the way provided.

The Supreme Court and Posterity

If the Supreme Court upholds gold clauses in both government and private obligations, posterity may owe it an eternal obligation. It may not be too much to say that the phenomenal growth

and prosperity of the United States, relative to the rest of the world, was partly attributable to the fact that it had been from its earliest days essentially a hard-money country. Certainly the decline of the other world powers often began with a moral and intellectual decay first evident in debasement of the coinage.

At the moment, it is a saving grace that there are millions who believe national repudiation a dishonor best corrected as soon as possible.

Some very careful observers, taking a more detached view of the matter, regard it simply as an episode, an indication of moral disintegration which began a long time ago. Whatever the ver-

dict of history, it is undeniable that the national defaults were immediately succeeded by similar defaults of private corporations where the ability to pay was not in question. The sequence of events seems of special significance. A decision by the Supreme Court which went "against" the government might provide an inspiration to the whole people now completely lacking.

Especially would that be true if such a decision were welcomed by the adroit administration now in Washington. At least it had the foresight to emphasize in advance the experimental nature of the program on which it was embarking, and it has already shown a willingness to admit mistakes.

The clearest resolution of the present uncertainty, and in many ways the most practical course to follow, should the Supreme Court uphold all gold clauses, would be to repeal the Gold Reserve Act, to revalue the dollar at its former level, and immediately to resume specie payments.

The practical difficulties in such a course of action would be few. The Treasury is equipped with the largest gold supply any nation has ever had in the history of the world. Questions of inequality of treatment with respect to debtor and creditor would disappear.

Money rates would stiffen temporarily and there would be a shock to some speculative positions in gold, commodi-

ties and stocks; export trade would suffer and the international exchanges would seek new levels; but all the apparently untoward effects would be of a temporary nature, while the benefits would be of lasting quality and significance.

One effect would be to discourage hoarding. Investment and all kinds of new ventures would be encouraged. A dynamic business recovery would very likely get under way almost immediately. In view of the length and severity of the depression, and the removal of the principal forces which have retarded recovery, it would not be too much to expect a longer period of prosperity than the country has ever experienced.

Return on Capital for Large Corporations, Except Railroads, 4 Per Cent

This is the first of a series of three articles on entrepreneurial and property incomes during recovery.*



THE measurement of business and property incomes is a difficult task at best. Any very adequate estimates of such net revenues during the past three years would entail comprehensive analyses of the flow of profits, interest payments and rents. Such analyses cannot be made upon the basis of existing data.

But neither private nor public industrial policy can afford to wait for such comprehensive analyses. These papers, therefore, present such information as can now be compiled for the years 1932-34. Although somewhat restricted in scope, the findings, I think, are illuminating.

Corporate Net Incomes

Our most recent data for all corporate incomes in the country are those compiled by the Bureau of Internal Revenue. Final figures for 1932 and a preliminary report for 1933 have just been released.

They indicate that in 1932 the aggregate net income of all 508,000 American corporations was a deficit of \$5,643,000,000 (about five and one-half billion dollars). For 1933, all income tax returns are not yet in; but we have data for the 481,000 filed to Aug. 31. For comparative purposes, we shall use not the five and one-half billion dollar deficit figure just cited for 1932, but that for the corporations that filed returns by Aug. 31. These returns represent probably somewhat over 95 per cent of the total number filed in each year, although the returns thus included do not account for that proportion of income or assets. The results, for what they may be worth, are approximately these (the figures are, of course, for the entire year from January through December, 1932 or 1933, not merely for operations to Aug. 31—that simply is the date by which more than 95 per cent of the returns are filed):

Deficit.
1932: 481,000 corporations.....\$4,500,000,000
1933: 472,000 corporations.....2,000,000,000

Preliminary results thus show that 1933, in spite of the amazing business spurt that took place during the late Spring and early Summer, was a year of deeply depressed corporate net income. This is largely because the spurt was short-lived. Because of it, however, the aggregate deficit recorded in 1933 was probably less than half that of 1932.

*In part, the first two articles of this series represent portions of a paper read before a joint meeting of the American Statistical Association and the American Farm Economic Association, Chicago, Dec. 28, 1934.

By RALPH C. EPSTEIN
University of Buffalo

These figures represent corporate entrepreneurial incomes, i. e., they are after the payment of interest on both short and long term obligations.

What Now of 1934?

No aggregate figures whatever, for all corporations, are available for 1934. For manufacturing, public utilities and transportation, however, I have analyzed certain sample data (Table I). These involve some degree of estimate, particularly as regards results for the fourth quarter of 1934. However, for the year as a whole it is not believed that the totals are greatly in error.¹

These sample data, it should be remarked, are for leading incorporated en-

ery, metals, chemicals, rubber, leather and other fields being represented.

The fortunes of individual groups of course varied, but in the aggregate the 1934 figure of about a 4 per cent return represents a tremendous gain over the 1932 level of a slight aggregate net loss. Most of this gain, however, was recorded during 1933 and not during 1934.

For purposes of comparison, the earnings rates of these fifty manufacturing companies from 1923 through 1934 are given in Table II. Arithmetic mean and the median rates of return are also shown in Chart 1. While qualifications attach to the earnings rates shown by some companies included in the series

	Millions of Dollars			Per Cent Return on Capital		
	1932.	1933.	1934.	1932.	1933.	1934.
Fifty manufacturing.....	-16	214	310	-0.2	2.7	3.9
Fifteen utilities.....	114	102	102	4.6	4.2	4.4
Twenty-six railroads.....	-40	-12	-3	*-1.0	*-0.5	*0

*Approximate.

terprises, in which earnings rates average a substantially higher level than for the grand total of all closely held and other corporations in the country. With respect to changes in the rate of return from year to year, however, these leading enterprises may or may not typify all corporate experience; a recent study by W. L. Crum suggests that they may not; but the matter is too complicated to enter upon more fully here. In any event, the figures given in

(because of discrepancies in accounting practices), it is not believed that the aggregate figures are seriously in error.² Chart 2 gives the absolute capital and absolute net income figures for the same period.

Public Utilities

Data for fifteen power, light, gas, traction and communication companies are available. Their total capital, including funded debt, amounts in 1934 to about 4.5 billions, stockholders' capital to about 2.5 billions (American Telephone and Telegraph is not included). In geographical situation, the companies range from New England to the Pacific Coast, and in size, from about 40 millions to 500 millions each of investment (including funded debt). Results in the utility field are quite different from those in manufacturing. (Table I.)

Thirdly, we have twenty-six railroads with a total capital in 1934, including

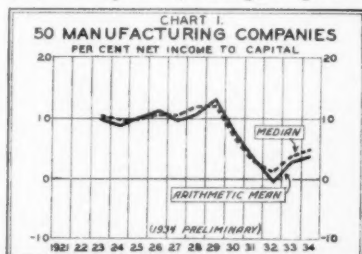


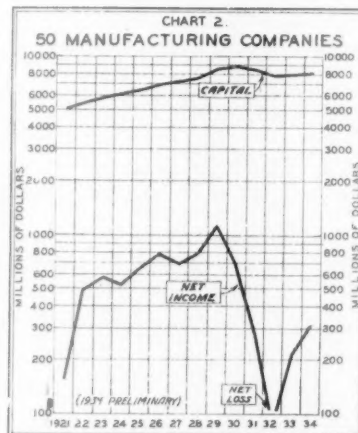
Table I are for the fortunes of "big business."

The fifty manufacturing companies, analyzed by the writer in a previous study for the years 1919-32,³ had in 1934 a stockholders' equity of about \$8,000,000,000.

They represent a wide coverage industrially, diverse branches of the food, tobacco, textile, iron and steel, machin-

¹I wish to acknowledge, in connection with these compilations, the courtesy of Lawrence H. Sloan, S. N. Shaw, Paul White, Malcolm Brock, Edwin S. Edwards.

²See footnote in THE ANNALIST, Feb. 2, 1934, p. 221, and compare the respective earnings rates given in Table I on that page when intangible assets are included and excluded from the base on which the rate of return is calculated.



the 1934 rate of return in the manufacturing field shows tremendous improvement.

TABLE II. PER CENT NET INCOME TO CAPITAL—50 MANUFACTURING CORPORATIONS

Year.	Arithmetic Mean.	Median.
1923.....	9.9	10.4
1924.....	8.7	9.5
1925.....	10.1	9.8
1926.....	11.3	10.5
1927.....	9.7	10.3
1928.....	10.6	12.0
1929.....	13.1	12.0
1930.....	7.8	6.5
1931.....	3.2	2.9
1932.....	-0.2	1.3
1933.....	2.7	3.8
1934.....	3.9*	4.7*

*Preliminary.

And it must further be remembered, of course, that particular industries, and particular enterprises in each industry, show results far different from this. What we are discussing here, because of their relation to the total volume of national income and purchasing power, are the probable aggregate results, although for many purposes of analysis such averages are the least significant of all figures.

"Income" vs. "Purchasing Power"

But the net earnings of enterprises in these three broad fields involve merely corporate "income produced." Such fig-

ures by no means necessarily represent "purchasing power" that is actually exercised either by shareholders or corporate officers. In years of prosperity, corporate earnings may more nearly be equivalent to entrepreneurial "purchasing power," for the part of income not disbursed to security holders is often

spent by the corporation in improvements and betterments. In depression years, however, dividends are paid out of surplus; and the "incomes" received by shareholders are actually not income, but a portion of previously accumulated capital. This was true in both 1932 and 1933.

But in 1934, the evidence would indicate that the corporate "income produced" (net earnings) was greater than the corporate income "paid out" (dividends and bond interest). Thus the "purchasing power" of security holders as a class failed to increase as corporate incomes rose. And the recent excess of

earnings over disbursements, kept "in the business," has in many cases merely served to increase corporate bank accounts and bank reserves. The next article will analyze these dividend and interest payment figures and discuss the reasons for their failure to increase more rapidly.

Dutch Banking System Exemplifies Success of "Orthodox" Principles

By H. PARKER WILLIS

This is the fifth of a series of articles on "Current Banking Experience: Strong Points in Leading Foreign Systems."



IN former articles of the present series description has been furnished of the English, Canadian, French and Swedish banking systems, with a view to setting forth or teaching of their experience as it applies to American conditions. In many ways the banking systems which have thus been reviewed are organized upon comparable lines and the question naturally occurs whether the underlying thoughts of these systems have been practically uniform throughout the banking countries of the Western world. A brief review of the banking systems of Western Europe at once shows the existence of a type of banking based upon theories totally different from the notions that have been set forth as lying at the root of American and English financial procedure.

In Germany, in Holland and in some other countries this opposed conception of banking has made itself apparent. The conception on which this view of banking rests is of particular interest in the United States today because of the forces that have been seeking to drive our own banking system toward the German-Dutch type, just as before the World War they were influencing the English banking system in precisely the same way. In the present article the Dutch system is reviewed as an example of this special type of banking, rather than the German, because of the difficulties into which German banking has recently fallen, and the locally characteristic expedients and emergency relief efforts that have grown out of the hardships of recent years. Dutch banking, on the other hand, although at no time organized on precisely the same lines as the German, has nevertheless the same financial conceptions at its root, and today, perhaps, affords a better illustration of them than does any other.

"Capital-Forming" Banks

In the prevailing systems of Germany and Holland the "deposit banking" idea, which has been set forth in former articles as the motivating consideration in England—a conception transferred in greater or lesser measure to other English-speaking countries—is relatively insignificant. In its place the banks assume the rôle practically of capital-forming institutions and their mission is not to encourage investors to hold accounts with them, but rather to supply to them satisfactory securities which are purchased and held, even in small amounts. Mr. A. M. de Jong of the Netherlands Bank puts this situation, in so far as Holland is concerned, in brief form when he speaks of the "old and widespread custom of the Netherlands public to utilize even comparatively very small savings for the purchase of securities." Mr. de Jong continues by remarking that "as

a result * * * the activities of the Dutch general banks in buying and selling stocks and bonds for customers have * * * always been rather considerable."

The flotation of securities has for long years also been a special activity of the Dutch banks and they grant both short and long term credits which have partly an industrial character. They accept not only bills and promissory notes and stocks and bonds, but usually also merchandise, real estate, life insurance policies and other evidence of debt as collateral for advances. The banks underwrite securities and evidently regard themselves as adjuncts to industrial enterprise, although their relations to industry "are not," according to official authority, "on the whole, so close as in the case of the German banks." This industrial or capital-forming conception of banking is one which before the World War was strongly advocated in Britain by Professor Foxwell, who then criticized the British banks for their failure to adopt it and, consequently, for their tendency to withhold the assistance which he thought that business needed from finance. The issue is not obsolete in England, but is perhaps not so sharply contested today as formerly, due to the fact that the British banks, like our own, have become so largely interested in long-term securities. In the United States, as every one today recognizes, the question of converting our banks practically to a German or Dutch basis by making them instrumentalities for the financing of corporations and the government is perhaps the leading financial problem of the day—no matter how carefully it may be worked. At all events, Holland's financial development has been carried on by a banking system which is thus fundamentally of what we should call an "investment," or "quasi-investment," banking, nature.

Although the German and Netherlands banking systems differ thus widely in theory from the British, that of the Netherlands has preserved the English tradition in permitting the organization of banks without legal restriction. The Banking Act of Dec. 22, 1863, prohibits them from issuing notes, a function which was then made a monopoly of the Netherlands Bank. Other than this, they may operate practically as they see fit. Public usage, however, has classified them in two groups—the so-called "general banks" and "special banks." The large general banks are few in number, five or six leading institutions comprising practically the entire group of those with an international standing, just as is the case in Great Britain. The special banks, on the other hand, are those that are engaged in overseas trade and in doing mortgage banking business or taking savings. The Netherlands, like Germany, has thought it well to segregate its trade financing and to place it in the

hands of the so-called "colonial" institutions, which handle the bulk of the business, both short and long term, that reflects the commerce of the mother country with the East Indies and other territories where Holland has retained sovereignty. Outstanding among such banks are the Netherlands-Indische Maatschappij and the Netherlands-Handelsbank, as well as others of the same general type. Agriculture and its financing has been placed in the hands of a special set of agricultural mortgage banking corporations, as is now the prevailing practice in most countries, while the savings function which is so closely guarded in most countries, other than the United States, is withheld from the colonial and general banks and is entrusted to the cooperative savings societies or municipal institutions organized for that purpose. An extensive postal savings business is done by the government. Mortgage banking, including ship mortgage banking, and various other specialties have, likewise, found an important place in the Dutch financial structure.

Branch Banking

In studying the banking organization of almost any of the European countries it almost goes without saying that the branch system is recognized and widely practiced. Holland is no exception to this rule, although the larger banking institutions perhaps have a relatively smaller number of branches dependent upon them because of the relatively small size of Holland herself. The idea of branch banking, however, is widely accepted. Assuming the existence of about 200 so-called "general" banks, large and small, among which five or six are pre-eminent, the branches (including smaller institutions which have been taken over as subsidiaries) amount to several hundred (two of the number with 120 branches between them). A substantial concentration movement in banking has been noteworthy during the past two or three decades, as it is in England, France and Germany, the tendency being to amalgamate groups of banks under the same general management, the different offices remaining open as branches of the combined institutions. Foreign branch banking is practiced by the colonial banks on an extensive scale, as is the case with the German and English institutions engaged in "overseas" operations. Experience with the branch banking system in Holland has been a matter of course. There is no indication of opposition to the branch system or of the existence of so-called abuses under it. The Finance Department of the Netherlands Government maintains supervision over all of the large financial institutions through the same kind of informal cooperation and supervision that has been greatly developed in Great Britain. It has no inclination to check the number of branches, that number, like the number of postoffices in the United States, depending upon the demand of the commu-

nity and the opportunities for getting new business or of developing business previously in existence that may be thought of by managers. From 50 to 100 branches scattered over the country would perhaps be representative of the branch structure consisting of such auxiliary institutions.

Open Market for Short-Term Credit

While Holland has made much of the investment side of her banking system and has furthered the growth of what is ordinarily referred to as "German" or capital-forming, banking, she has, however, not neglected the cultivation of genuine short-term credit. Of recent years, the money market which for a long time had existed in Amsterdam, has evidently been undergoing a rapid growth with the result that, certainly ever since the World War, there has been a substantial and bona fide body of "money market" or "open market" transactions. This growth has been assisted powerfully by the central bank which has felt that the acceptance companies—three or four of which had been formed on a fairly large scale by certain established general banks in company with private banking interests—were likely to render a good service in preventing competitive foreign credit granting and by defending the local market against possible incursions on the part of foreign institutions. Accordingly, it has done a regular rediscount business for the acceptance companies whenever circumstances required it, provided, of course, that it approved of the character of the transactions underlying the bills in question.

Experience thus shows that it is entirely possible to operate a market based upon liquid credit by the side of institutions which are somewhat "frozen" by reason of the long-term character of their assets and which, accordingly, do not operate very largely on the deposit principle. Put in another way, this would seem to mean that, as illustrated by the banking experience of Holland, it is entirely possible to develop a market for liquid credit at the same time that many semi-investment banks were developing their numbers. It does not necessarily follow, as some American observers have thought, with reference to their own country, that, because a large group of institutions were practically dominated by long-term transactions, they must be allowed to infect or impair the liquidity of the truly active portion of the money market. The principles which are called for in preventing the development of any such situation as thus indicated are, clearly, the segregation of the business and its assignment to appropriate types of institutions, as well as the assignment of specific functions to each, coupled with the prohibition (either through law or custom) of the widespread assumption of liabilities which the banks in question had not the kind of appropriate assets to meet.

Among the central banks of the present day, that of Holland stands out as

Continued on Page 197

*The first four articles in this series appeared in The Annalist of Dec. 14, Dec. 21, Dec. 28 and Jan. 4.

A. M. de Jong: The Banking System of the Netherlands in Foreign Banking Systems, edited by Willis and Beckhard, p. 793.

The Week in the Commodities; International Index Suffers Small Decline



A NEW high since September, 1930, was reached Tuesday, when The Annalist Weekly Index of Wholesale Commodity Prices advanced to 123.3, from 121.9 on Jan. 15. The advance

reflected primarily the further sharp advances in livestock, supplemented by higher prices for meats and lard, the grains and flour, butter and eggs, cocoa, oranges, cotton and cottonseed oil, leather and tin. Losses were few, including a reaction in beef, lower rubber and zinc, and a reduction in the refinery price for gasoline. Aside from the short livestock situation, the advance reflected to some extent a reaction from the previous week's drop on account of the Gold Clause case. The latter, decision on which has apparently been postponed at least until Feb. 4, continues to retard activity, as merchants and others hardly care to make extensive commitments, especially in the export commodities, until they know what values will be after the decision.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	Dec., 1934	Nov., 1934	Oct., 1934	Dec., 1933	Nov., 1933	P.C. Ch'ge From
U. S. A.	118.0	116.4	116.3	103.3	103.3	+1.4
Gold	70.1	69.3	68.7	65.8	65.8	+1.2
Canada	111.2	111.2	111.5	107.8	107.8	0
Gold	66.9	67.8	67.3	69.4	69.4	-1.3
Unit. King.	104.4	104.1	104.1	102.8	102.8	+0.3
Gold	63.0	63.6	62.5	69.2	69.2	-0.9
France	344	356	357	407	407	-3.4
Germany	101.2	101.2	101.0	96.2	96.2	0
Gold	101.4	101.6	101.4	96.0	96.0	-0.2
Italy	279.2	277.2	276.4	276.5	276.5	+0.7
Gold	269.4	267.4	267.3	276.5	276.5	+0.7
Japan	136.8	136.8	137.4	132.6	132.6	0
Gold	47.1	47.4	46.9	52.3	52.3	-0.6
Composite in gold	72.6	73.0	72.6	74.5	74.5	-0.5

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., ANNALIST; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

For back data, see THE ANNALIST, Jan. 18, 1935, pages 95, 96, 99 and 103.

The Annalist International Composite of wholesale prices in nine leading countries declined slightly to 72.6 in December from 73.0 in November. The decline was without particular significance, however, as the index has been ranging between 72.1 and 73.4 for the past six months.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Jan. 15	12.55	1.10%	1.01%	7.61	155.0	92.4
Jan. 16	12.60	1.11%	1.03%	7.51	155.6	92.9
Jan. 17	12.75	1.12%	1.03%	7.89	155.2	93.3
Jan. 18	12.60	1.12%	1.03%	7.65	155.5	92.7
Jan. 19	12.65	1.14%	1.04%	7.91	155.9	92.9
Jan. 20	12.70	1.13%	1.04%	7.91	156.6	93.3
Jan. 21	12.70	1.13%	1.04%	7.91	156.6	93.3
Jan. 22	12.65	1.12%	1.03%	7.88	155.9	93.1

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. i. f., domestic.

New York. Corn—No. 2 yellow, New York.

Hogs—Day's average, good and choice, Chicago.

Moody's Index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

COTTON

The cotton market made small net gains in an irregular week. After sinking slightly further Wednesday on rumors of a large Bankhead quota for 1935 and on further gold clause pressure, prices recovered sharply Thursday following the announcement of the Bankhead quota of 11,683,000 478-pound bales and the recovery of the foreign exchanges. The market then receded Friday and Saturday, to rally Monday on bullish news of damage to the Indian crop (reducing it another 100,000 bales), only to

drop back Tuesday in quiet trading. The market continued to be affected adversely by the gold clause case, and little improvement can be expected until a decision is handed down, supposedly about Feb. 4. The May contract closed Tuesday at 12.51-12.53, against 12.43 a week be-

fore; spot middling at 12.65, against 12.55; and May Liverpool at 6.83d, against 6.85d.

Sales of spot cotton continued small and both foreign and domestic inquiries were less numerous. Exports for the week were 24.6 per cent under a year

ago, and for the past three weeks 31.0 per cent less, although for the season to date the decrease is 41.4 per cent. These figures confirm reports that the available supplies of foreign cottons are being exhausted and that foreign buyers are being forced to turn again to American cotton. Indian prices continue to increase relative to American.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday, Jan. 17, 1935	Jan. 10, 1935	Jan. 18, 1934	Yr's Ch'ge
Movement Into Sight:				
During week	181	100	182	-0.5
Since Aug. 1	6,314	9,280	32.0	
Deliveries During Week:				
To domestic mills	116	101	108	+7.4
To foreign mills	132	97	139	+5.0
To all mills	248	198	247	+0.4
Deliveries Since Aug. 1:				
To domestic mills	2,421	2,924	17.2	
To foreign mills	2,618	4,121	36.5	
To all mills	5,039	7,045	28.5	
Exports:				
During week	138	86	183	-24.6
Since Aug. 1	2,719	4,842	41.4	
World Visible Supply (Thursday):				
World total	6,593	6,660	8,788	-25.0
Week's change	-67	-98	-65	
U. S. A. only	4,708	4,781	5,944	-20.8
Certificated Stocks:				
Thursday	105	107	292	-64.0
*Adjusted.				

A 1935 Bankhead quota of 10,500,000 bales of 500 pounds of lint cotton was announced on Jan. 17 by Secretary Wallace. In terms of the usual bales of 500 pounds gross weight (478 pounds net), however, the total allotment is 10,983,000 bales, to which moreover must be added the exemption certificates for 1934 that are still unused. These amount to some 700,000 bales, of which most will doubtless be used in 1935, resulting in a total authorized output of about 11,500,000 bales of the usual size. No mention was made in the announcement regarding the proposed two-bale exemption for each producer; presumably if this is adopted a further upward revision of the allowable crop will be necessary.

COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

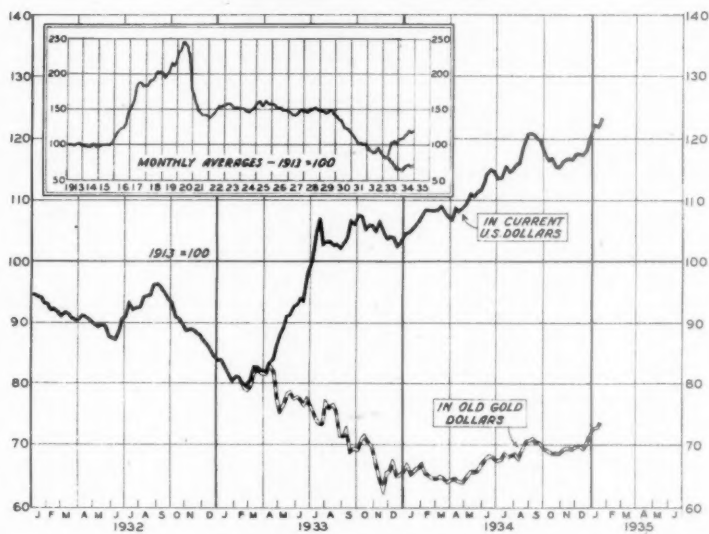
	Dec., 1934	Nov., 1934	Dec., 1933	Year's Ch'ge
Number operated during month	25,067	25,051	24,841	+0.9
Number in place at end of month	30,889	30,900	30,938	-0.2
P. C. of capacity operated	87.1	94.0	73.5	+18.5
Active spindle hrst	6,027	6,703	5,095	+20.4
Adjusted	250.6	255.3	211.9	...

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation.

Domestic cloth business was quieter and prices declined, owing to uncertainty over the Gold Clause case and the reaction from the previous active period. Cloth production was estimated at 128 millions of yards for the week ended

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Commodities in Old Dollar
1935. Jan. 22	119.3	126.5	*108.1	160.4	109.7	112.1	98.6	80.3	123.3	73.6
Jan. 15	116.3	125.0	*108.0	160.9	109.7	112.1	98.6	79.5	121.9	72.7
Jan. 8	117.6	124.1	*108.0	161.9	109.7	112.1	98.6	78.9	122.2	72.5
Jan. 23, '34	89.6	102.9	120.2	154.2	105.3	112.4	99.0	87.9	105.9	66.1

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 22, 1935	Jan. 15, 1935	Jan. 23, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.22	\$1.10%	\$1.07%
Corn, No. 2, yellow (bu.)	1.03%	1.01%	.66%
Oats, No. 3, white (bu.) .....	.65%	.64%	.48%
Rye, No. 2, Western domestic, c. i. f. (bu.) .....	.81%	.81%	.75%
Barley, malting (bu.)	1.04%	1.04%	.78%
Cattle, choice heavy steers, Chicago (100 lb.)	12.35	11.58	6.19
Hogs, day's average, Chicago (100 lb.)	7.88	7.61	3.50
Cotton, middling upland (lb.) .....	.1265	.1255	.1150
Wool, fine staple territory (lb.) .....	.76	.76	.85
Wool, Ohio delaines, scoured (lb.) .....	.68%	.68%	.90
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	17.50-18.50	17.50-18.50	9.00-11.00
Hams, picnic (lb.) .....	.11	.11	.06%
Pork, mess (100 lb.)	27.00	27.00	18.50
Pork, bellies (lb.) .....	.20%	.20%	.10%
Sugar, refined (lb.) .....	.0430	.0430	.0430
Coffee, Santos, No. 4 (lb.) .....	.10%	.11	.10%
Coffee, Rio, No. 7 (lb.) .....	.09%	.09%	.09%
Flour, carlots, 96 cotton basis (bbl.)	8.20-8.35	8.05-8.20	8.20
Lard, choice Western (100 lb.) (ex. pr. tax)	11.35-11.45	11.10-11.10	6.05-6.15
Cottonseed oil, bleachable (100 lb.)	10.95 bid	10.65 bid	4.60-4.75
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.) .....	.06%	.06%	.06%-0.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) .....	.07%-0.07%	.07%-0.07%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.) .....	.30%	.30%	.32%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.31%	1.31%	1.63%
Silk, 78% seripiane, Japan, 13-13 size for near-by delivery (lb.)	1.50-1.55	1.47-1.52	1.50-1.55
Rayon, 150 denier, 1st quality (lb.) .....	.60	.60	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.) .....	.0443%	.0450	.0456%
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.162	1.162	1.197
Pig iron, Iron Age composite (gross lb.)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08375
Lead (lb.) .....	.0370	.0370	.04
Tin, Straits (lb.) .....	.5095	.5095	.5140-.5150
Zinc, East St. Louis (lb.) .....	.0370	.0375	.0425-.0430
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.23	*16.44
Brick, Architectural Record monthly composite (1,000)	*14.78	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.26
Leather, Union (lb.) .....	.31	.29	.31
Hides, heavy native steers, Chicago (lb.) .....	.12	.12	.10%
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.) .....	.04%	.04%	.04%
Rubber, standard thick latex (lb.) .....	.13%	.14%	.10%

*Monthly prices as of Jan. 15, 1935, Dec. 15, 1934, and Jan. 15, 1934. †Revised ‡Prices for previous Friday. †Includes processing tax. ‡Closing price of nearest future contract. †Blue Eagle. †Revised basis.

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News of American Securities



NET income of the United Corporation shows a decline to \$9,979,580 for 1934 from \$10,956,988 for 1933. This decline was attributed by George H. Howard, president, to the effect of unfavorable factors facing the electric industry in the last several years, including new taxation and added operating costs, which caused a decrease or omission of dividends on certain securities held throughout both years. Table I gives important balance sheet and income account items, together with certain ratios for the years 1929-1934.

The only changes made in the portfolio in 1934 were the following: The sale of the remaining holdings of Société Lyonnaise des Eaux et de l'Eclairage ordinary shares for \$2,820,794, at a loss of \$4,164, charged against earnings; the sale of 3,951 shares of Columbia Gas and Electric convertible 5 per cent preference stock at an average net price of \$96.94 a share. Because of receipt as dividends of 6,061 additional shares of this stock, the company had a net increase of 2,110 shares in holdings of this stock for 1934.

Cancellation of 300,000 Niagara Hudson Power Class C warrants which expired on Nov. 30 also was effected, and the corporation charged off against capital surplus 352½ shares of \$3 preference stock and 1,706 shares of common stock of the corporation acquired before 1934 in connection with various exchanges of stock.

The corporation's demand loan, which amounted to \$5,000,000 at the end of 1933, was eliminated during the year.

FINANCIAL NEWS OF THE WEEK

BANKS, TRUST AND INSURANCE COMPANIES

American Bank and Trust Company (New Orleans)—Stockholders will meet on Feb. 20 to amend the bank's articles of incorporation to permit an increase in capital to \$2,500,000 from \$1,000,000.

Lynbrook National Bank—Capital stock of the bank has been increased to \$415,000 by the issuance of \$265,000 in preferred stock. Stockholders passed on the change at a special meeting.

Insurance Companies Merge—A plan for merging the Brooklyn National Life Insurance Company and the United States Life Insurance Company has been approved by more than two-thirds of the stockholders, assuring consummation of the deal. The new company, which will be known as the United States Life Insurance Company, will have assets of more than \$7,000,000 and outstanding insurance of more than \$40,000,000.

INVESTMENT TRUSTS

National Investors Corporation—Stockholders of the company and its affiliated investment companies, the Second, Third and Fourth National Investors Corporations, have been asked, in a letter signed by Fred Y. Presley, to support the plan of reorganization on which a vote will be taken Friday, Jan. 25. The plan calls for the consolidation of the four companies into one concern to be called the National Investors Corporation of Maryland. R. C. Kramer, president of the Beiding Hemingway, a large preferred stockholder of the Second National Investors Corporation, in a letter to other large preferred stockholders opposed the merger in so far as it affected Second National preferred stockholders.

Annual Reports—Net asset values per share of companies which have issued annual reports during the past week are given below (Dec. 31, 1934, and Dec. 31, 1933, figures for the common stock are compared unless otherwise stated): Administered Fund, Inc., \$15.11, against \$14.97; American and General Securities Corporation, \$8.76 per Class A share on Nov. 30, 1934, against \$8.11; Broad Street Investing Company, \$19.90, against \$17.72; Capital Ad-

ministration, \$5.23 per Class A share, against \$1.19; Domestic and Foreign Investors Corporation, \$331.65 per \$1,000 debenture, against \$320.37; Electric Power Associates, \$6.71, against \$7.55; Fundamentals Investors, Inc., \$1.91, against \$2.05; General Public Service Corporation, \$71.55 per preferred share, against \$78.81; Insurance Certificates, Inc., \$5.44, against \$3.85; International Securities Corporation of America, \$35.97 per preferred share on Nov. 30, 1934, against \$1.53; Railway and Light Securities, \$11.39, against \$4.79; Second International Securities Corporation, \$45.38 per second preferred share on Nov. 30, 1934, against \$13.70; Selected Industries, Inc., \$82.07 per prior share, against

for the purpose in Delaware, with an authorized capital of 50,000 common shares, of which 42,150 would be outstanding. This company would sell \$200,000 of three-year 6 per cent notes and 5,000 common shares to raise working capital. Holders of \$3,355,000 General Vending bonds would receive ten common shares for each \$1,000 bond, and would be entitled to purchase for \$100 each units consisting of \$100 of new notes and two and one-half shares of common stock. No provisions have been made for stockholders of the two companies.

Colorado Fuel and Iron Company—Payment of interest due Feb. 1, 1935, on general mortgage 5 per cent bonds, due Feb. 1,

\$24,784,000 Series A and \$35,088,000 Series B 4½ percent refunding and improvement bonds, due in 1933 and 1955, respectively, outstanding.

Chicago & Northwestern Railway Company—Registration on the New York Stock Exchange, under the Securities Act of 1934, of \$2,214,000 general mortgage 4½ per cent bonds, due Nov. 1, 1937, has been directed by the Securities and Exchange Commission, to become effective upon official notice of the issuance of the bonds.

Denver & Rio Grande Western Railroad—A plan of recapitalization has been laid before large holders of the company's bonds, under which its first mortgage bonds would be exchanged for a new blanket first mortgage and for income bonds. Included in the list of large holders are several life insurance companies. These are: New York Life, Metropolitan, Prudential, Equitable, Mutual of New York the Northwestern Mutual. These companies have not made known their reaction to the plan. One of the problems faced by the negotiators is the maintenance of the equity of the Rio Grande's owners in the Missouri Pacific and the Western Pacific. A cash payment by the Missouri Pacific and Western Pacific has been proposed, but the question how the Missouri Pacific could raise funds for this purpose is said to be puzzling. To avoid bankruptcy or receivership, the Rio Grande must raise more funds or obtain support for a recapitalization by March 1. On that date a three-month period of grace on an interest payment due on its consolidated bonds on Jan. 1, but defaulted on that date, will expire.

Missouri Pacific Railroad—Payment by trustees of July 1, 1933, semi-annual interest on Missouri Illinois bonds has been authorized by Federal Judge Fairis.

UTILITIES

Associated Gas and Electric Company—Company's report for November shows that more than \$182,000,000 of the \$279,000,000 debentures outstanding has been deposited under the plan of rearrangement of debt capitalization. With these deposits, more than 65 per cent of the fixed debt securities are now deposited and held by the escrow agents, and holders of more than two-thirds of the debt have approved the plan, taking into account letters of approval following which securities are to be deposited. Based on deposits of \$169,914,380, as of Nov. 30, 1934, the report shows that savings in annual interest charges amounted to \$2,964,894, while the cost of carrying out the plan amounted to \$2,801,371. To amortize the expense over the life of the new securities issued under the plan, the amount applicable to the twelve months ended Nov. 30, 1934, would be about \$70,000, leaving a net saving of about \$2,900,000.

Brooklyn-Manhattan Transit Corporation—Trustees have announced the retirement through sinking fund of \$607,000 5 per cent serial A bonds, due in 1935.

Minneapolis Gas Light Company—An additional issue of \$775,000 first mortgage 4½ per cent bonds has been privately placed by G. L. Ohrstrom & Co. Total funded debt now amounts to \$10,778,000. Proceeds of the new financing will be used in part for plant construction.

Portland General Electric Company—More than \$17,787,000 first and refunding mortgage bonds, 4½ per cent series due in 1930, representing about 45 per cent of the issues, have thus far been stamped to indicate consent to the alteration of the mortgage securing the bonds in order to permit the extension of the \$6,547,000 first mortgage 5 per cent bonds, maturing on July 1, 1935.

Wire Merger Asked—Legislation to authorize merger of the Western Union and Postal Telegraph Companies and their acquisition of smaller companies was asked of Congress on Jan. 21 by the Federal Communications Commission. The consolidation, not to be mandatory, would be left to the companies' officials to work out with the commission's approval. The merger proposal is limited to telegraph companies and would not authorize the consolidation of telephone companies with telegraph companies.

MISCELLANEOUS

Bush Terminal Company—A reorganization plan has been filed in the Federal Court in Brooklyn, by Irving T. Bush, president, through his attorney. The company was placed in equity receivership in April of 1933. Judge Inch signed an order direct-

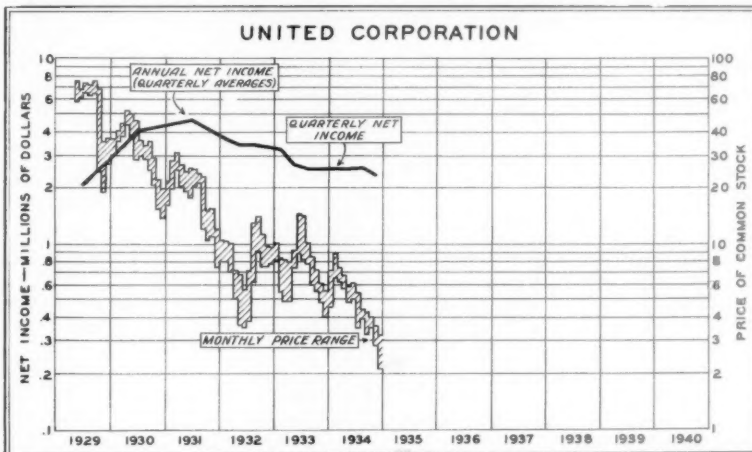


Table I. United Corporation
(Thousands of Dollars)

Year Ended Dec. 31:	Total Income.	Expenses and Taxes.	Security Sales Profit.	Net Income.	Earned P. Share.	Earned Common Share.	Total Paid Dividends.
*1929.....	\$9,037	\$515	5.7	\$1,272	\$8,297	\$4.66	\$9.49
1930.....	16,770	528	3.1	1,038	16,080	6.46	0.78
1931.....	19,393	470	2.4	...	18,445	7.41	0.76
1932.....	114,833	442	3.0	...	13,824	5.55	0.44
1933.....	112,063	647	6.4	170	10,957	4.40	0.24
1934.....	10,784	449	4.2	14	9,980	4.01	0.17

Year Ended Dec. 31:	Surplus For Year.	Investments (Book Value).	Investments (Market Value).	Cash.	Invested Capital.	% Earned on Capital.	Equity a Common Share.	Total Surplus.
*1929.....	\$3,556	\$304,917	\$314,070	\$18,390	\$323,144	2.6	\$33.55	\$3,556
1930.....	3,497	551,735	400,671	3,552	555,154	2.9	21.41	7,053
1931.....	488	592,822	269,406	1,097	593,869	3.1	9.18	7,541
1932.....	547	592,822	272,256	725	593,499	2.4	9.41	8,087
1933.....	503	586,498	188,250	951	587,330	1.9	4.10	8,590
1934.....	2,555	582,965	139,184	1,981	584,859	1.7	1.14	11,146

*Period from Jan. 7 to Dec. 31. †Loss. ‡No common dividends paid. §Exclusive of dividends received in stock. ¶Based on market value of investments.

\$77.83; Tri-Continental Corporation, \$1.75, against \$1.26; U. S. and British International Co., Ltd., \$11.92 per preferred share on Nov. 30, 1934, against \$0.66.

INDUSTRIALS

Bessemer Limestone and Cement Company—Security holders have received a plan of reorganization, on which a hearing will be held in the Federal court at Youngstown, Ohio, on Feb. 5. Bondholders under plan would receive one-half principal amount of present bonds in new first mortgage bonds, 10 shares of \$50 par value preferred stock, and 30 shares of common stock. These securities would be issued by a new company of the same name to be incorporated in Ohio. Holders of Class A stock would receive 1.06 shares of new common stock for each share of Class A held, while Class B stockholders would receive ½ of one share of new common stock for each share of Class B held.

E. G. Budd Manufacturing Company—Stockholders have been asked to approve, at the annual meeting on March 20, an increase in the authorized common stock to 1,700,000 from 1,100,000 shares. The stockholders, under the plan, would vote themselves rights to buy two new shares for each three held. They also would be asked to waive half of their rights to the shares in order to make available options for the purchase of 300,000 shares to Ladenburg, Thalmann & Co. in return for services rendered and to be rendered to the company. The rights would entitle the holders to buy one-third of the additional shares at \$5 a share, one-third at \$7 and one-third at \$9.

Consolidated Automatic Merchandising Corporation—A plan for reorganizing the company and its subsidiary, the General Vending Corporation, is being promulgated by two committees representing holders of bonds of General Vending, which are guaranteed by the parent company. The plan, which was drawn under Section 77b of the Bankruptcy Act, provides for acquisition of all assets of the present concerns by the Peerless Weighing and Vending Machine Corporation, incor-

1943, has been ordered by Federal Judge Symes.

Endicott-Johnson Corporation—Stockholders, at a meeting to be held Feb. 4, will be asked to approve a reduction in the authorized preferred stock to 82,500 shares from 150,000 shares. This reduction of 67,500 shares represents stock purchased by the company and canceled.

Kelly-Springfield Tire Company (N. J.)—A protective committee, headed by Spruille Braden, has been formed for holders of \$6 preference stock.

Radio Corporation of America—Directors have declared dividends providing for the payment of all arrears on the Class A preferred stock for the period from April 1, 1932, to Dec. 31, 1934. The dividend, which amounts to \$9.62½ a share on 395,597 Class A shares and to \$7.39 on 100,000 Class A shares issued to the Rockefeller Center, Inc., on which arrears date only from issuance of stock in November, 1932, is payable on Feb. 19, to holders of record on Jan. 29.

Standard Oil Company of New Jersey—The company has filed notice of its intention to register under the Securities Act of 1933 a \$10,000,000 issue of capital stock, which it intends to make available to its employees. The simplification of registration requirements is reported as the reason for this action, because last year the company decided that under the requirements then in force it was unable to register securities for the refinancing of \$90,000,000 in 5 per cent debentures, which it called for Feb. 1, 1935.

Tide Water Oil Company—Acquisition of the Universal Gas and Oil Company of Easton, Pa., distributors of oil products, has been announced.

RAILROADS

Chesapeake & Ohio Railway—The company has notified the committee on stock list of the New York Stock Exchange of the withdrawal of collateral comprising securities of absorbed companies held by the Guaranty Trust Company as trustee under the refunding and improvement mortgage dated April 1, 1928. There are

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ing the trustees and all interested parties to show cause before him on Feb. 1 why the plan, filed under Section 77b of the Bankruptcy Act, should not be referred to a special master for consideration.

Prudence Company, Inc.—Directors have voted to file a voluntary petition for reorganization under Section 77b of the Bankruptcy Act, provided a court action now pending permits this action.

Reconstruction Finance Corporation—Bills calling for the extension of the functions of the RFC for another two years after Jan. 31, granting the corporation permission to make loans of ten years maturity and increasing its powers to enable it to be more helpful in the mortgage field and in cooperating in the reorganization of railroads were introduced on Jan. 18, by Senator Fletcher and Representative Steagall.

Security Registrations—Twenty-four registration statements involving issues of \$47,640,863 became effective in December, bringing the total number of effective registration statements up to Dec. 31, under the Securities Act of 1933, to 896 for offerings of \$1,353,658,109.

Securities and Exchange Commission—The first draft of the commission's regulations to govern over-the-counter trading is nearly completed, according to Wall Street reports. The commission is also continuing its work of simplifying the procedure for the registration of new security issues.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share Earnings.
1934.	1933.	1934. 1933.
Acme Steel Co.:		
Yr. Dec. 31..	\$1,031,116	\$941,795 \$3.01 \$2.74
American Superpower Corp.:		
Yr. Dec. 31..	346,235	624,330 r1.28 r1.99
Atlas Imperial Diesel Engine Co.:		
Yr. Nov. 30..	\$30,411	\$198,577
Am. Agricultural Chemical Co.:		
**Dec. 31 gr..	\$22,776	\$141,440
6 mo. Dec. 31..	\$125,232	\$373,340
Bastian-Blessing Co.:		
Yr. Nov. 30..	\$77,693	\$107,673
Beiding-Cortice, Ltd.:		
Yr. Nov. 30..	98,363	95,656 5.04 4.68
Chicago Mail Order Co.:		
Yr. Dec. 29..	697,555	218,300 2.01 .63
Chicago Towel Co.:		
Yr. Dec. 31..	486,224	399,625 4.50 3.42
Corno Mills Co.:		
Yr. Dec. 31..	120,059	47,495 h1.22 h.51
Gulf States Steel Co.:		
Dec. 31 gr..	\$44,468	138,498 .52
6 mo. Dec. 31..	\$27,558	284,611 .63
Great Northern Iron Ore Properties:		
Yr. Dec. 31..	557,985	282,902 .37 .19
Hanna (M. A.) Co.:		
Dec. quarter.	595,596	145,796 .37 p1.16
6 mo. Dec. 31..	1,726,647	1,018,130 .83 .14
Howe Sound Co.:		
Dec. 31 gr..	318,812	450,158 .67 .95
11 mo. Dec. 31..	1,691,141	827,449 3.57 1.74

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RAILROADS

Alabama Great Southern R. R.:		
11 mo. Nov. 30..	284,214	153,298 .63 p2.26
Baltimore & Ohio R. R.:		
11 mo. Nov. 30..	\$3,495,239	525,608 p.89
Chesapeake & Ohio Rwy.:		
m Yr. Dec. 31..	\$27,917,246	28,101,603 3.65 3.67
Kansas City Southern Rwy.:		
11 mo. Nov. 30..	\$919,502	\$1,082,142
Louisville & Nashville R. R.:		
11 mo. Nov. 30..	2,844,704	1,862,744 2.43 1.59
N. Y., Chicago & St. L. R. R.:		
m Yr. Dec. 31..	58,634	\$1,205,636 p.16
Pennsylvania R. R.:		
11 mo. Nov. 30..	16,009,793	19,158,519 1.21 1.45
Reading Co.:		
11 mo. Nov. 30..	5,198,491	6,202,082 1.88 2.60

*Net loss. h On shares outstanding at close of respective periods. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period.

m Preliminary reports. i Indicated earnings as compiled from company's quarterly reports. p On preferred stock. r On first preferred stock.

PUBLIC UTILITY EARNINGS

Associated Gas and Electric Company (Includes subsidiaries but excludes affiliates)		
Twelve months ended Nov. 30:		
1934.	1933.	
Gross earnings.	\$84,045,325	\$81,358,658
Net earnings after depreciation.	24,814,785	26,542,023
British Columbia Power Corporation, Ltd.		
December gross.	1,170,847	1,129,326
Net after expenses.	433,244	426,503
Six months' gross.	6,456,503	6,292,759
Net after expenses.	2,148,531	2,011,607
California Oregon Power Company (Twelve months ended Nov. 30)		
Gross earnings.	\$3,761,185	\$3,602,263
Net earnings.	2,069,072	2,092,182
Net inc. after depreciation.	333,440	463,046
Detroit Street Railways		
December net profit.	6,500	\$7,135
*Twelve months' net loss.	263,575	610,931
Illinois Bell Telephone Company		
November gross.	6,080,814	5,954,805
Net operating income.	1,059,434	977,927
Eleven months' gross.	51,995,970	66,155,947
Net operating income.	12,634,061	11,466,551
Independent Rapid Transit System (Operated by New York City)		
October: Operating revenues, \$919,620, against \$878,695 a year before; income after expenses, \$355,997, against \$176,426. Four months ended Oct. 31: Operating revenues, \$3,113,776, against \$2,048,881 in 1933; income after expenses, \$936,843, against \$252,541.		
Louisville Gas and Electric Company (Delaware)		
(Twelve months ended Nov. 30)		
Gross earnings.	9,982,861	9,661,508
Net earnings.	5,175,895	5,157,163
Net income after depreciation.	2,963,354	2,974,159
*Balance after preferred dividends.	1,608,434	1,619,239
*Of Louisville Gas and Electric Company (Kentucky).		
Market Street Railway Company (Twelve months ended Nov. 30)		
Gross earnings.	7,289,227	7,401,408
Net earnings.	919,820	1,032,375
*Net income before depreciation.	367,899	442,689
*Entire amounts appropriated for depreciation.		

Mississippi Power and Light Company

	1934.	1933.
November gross	432,975	417,184
Net income before de- preciation	81,719	93,022
Twelve months' gross..	4,749,202	4,421,931
Net income after de- preciation	414,755	149,929

Mountain States Power Company

(Twelve months ended Nov. 30)		
Gross earnings.	2,926,929	2,708,273
Net earnings.	829,561	762,704
Net income before depreciation.	184,961	125,399
Net income after depreciation.	Nil	56,053

New England Telephone and Telegraph Company

	Company	
November gross	5,538,986	5,435,064
Net operating income..	1,068,660	1,207,784
Eleven months' gross..	61,164,915	59,639,215
Net operating income..	12,241,848	12,129,462

New Orleans Public Service, Inc.

November gross	1,234,050	1,232,142
Balance after taxes and charges	187,501	167,301
Twelve months' gross ..	15,034,115	14,849,263
Net income	351,145	658,285
*Before depreciation.		†After taxes, interest, depreciation, &c.

Northern Indiana Public Service Company

(Twelve months ended Nov. 30)		
Gross revenue.	10,942,370	10,794,248
Net earnings after depreciation.	3,258,929	3,500,440
Net income.	794,190	1,001,333
Preferred dividend requirements for the period are \$1,262,772.		

Northern States Power Company

(Delaware)

(Twelve months ended Nov. 30)		
Gross earnings.	31,961,237	31,000,766
Net earnings.	14,085,629	14,789,086
*Net income after depreciation.	5,246,137	5,958,024
*Dividends are preferred stock of Northern States Power Company (Wisconsin) which were discontinued Feb. 28, 1933. No provision has been made in the report for taxes imposed under North Dakota gross receipts tax enacted in 1933, estimated to be \$80,000 for 1933 and \$80,000 for 1934, calendar years. United States District Court for North Dakota handed down opinion holding this tax unconstitutional. Counsel for company is informed no appeal will be taken.		

Philadelphia Company

(Twelve months ended Nov. 30)		
Gross earnings.	47,019,209	44,903,484
Net earnings.	23,448,603	23,258,550
Total income.	23,922,213	23,913,115
*Net income after depreciation.	7,520,982	7,787,405
*Before preferred dividends and minority interest of subsidiaries.		

Public Service Corporation of New Jersey

December gross.	10,511,150	10,408,118
Net after tax and depreciation.	3,978,196	3,873,135
Net income after charges.	3,170,552	2,542,675
Twelve months' gross.	120,430,038	116,672,436
Exp., tax and depreciation.	80,658,452	75,062,399
Operating income.	39,771,586	41,610,037
Other income.	332,407	\$74,479
Total income.	40,093,993	41,255,558
Inc. deduc.	14,734,042	14,860,322
Net income.	25,359,951	26,375,236
*Debit.		

San Diego Consolidated Gas and Electric Company

(Twelve months ended Nov. 30)		
Gross earnings.	6,815,387	7,038,602
Net earnings.	2,959,709	3,066,127
Net income after depreciation.	857,882	979,808

Southern Colorado Power Company

(Twelve months ended Nov. 30)		
Gross earnings.	1,827,005	1,698,689
Net earnings.	797,055	764,026
Net income after depreciation.	170,091	180,791

Utah Light and Traction Company

November gross.	83,908	76,639
Net loss before depreciation.	329	1,295
12 months' gross.	992,011	935,577
Net loss before depreciation.	4,917	15,544

Utah Power and Light Company

	1934.	1933.
November gross	887,675	827,851
*Balance after taxes		
and charges	123,710	112,653
12 months' gross.....	9,940,799	9,575,487
†Net income	558,887	1,011,568
*Before depreciation.		
†After taxes, interest, depreciation, &c.		

Wisconsin Public Service Corporation

(Twelve months ended Nov. 30)		
Gross earnings.	6,961,140	6,772,342
Net earnings.	2,762,521	2,960,857
Net income after depreciation.	729,181	938,322

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)

	1934.	1933.
November net loss.....	\$11,922	*\$3,658
11 months' net income.	284,214	153,298

Ann Arbor.

November net loss.	6,115	17,387
11 months' net loss.	42,692	199,811

Atlantic Coast Line

November net loss.	31,749	69,172
11 months' net loss.	109,131	1,993,007
Current assets Nov. 30.	13,930,100	11,533,281
Current liabilities.	12,388,157	5,883,527
*Inv. stocks, bonds, &c.	6,794,360	6,194,909
Funded debt due 6 mos.	1,064,300	7,564,300

Baltimore & Ohio

November net loss.	637,917	857,573
11 months' net loss.	3,495,239	\$525,608
Current assets Nov. 30.	31,855,057	36,174,404
Current liabilities.	28,932,150	46,735,587
*Inv. stocks, bonds, &c.	95,317,071	95,223,372
Funded debt due 6 mos.	13,711,700	5,211,700

*Other than those of affiliated companies.

Central of New Jersey

November net loss.	224,062	223,534
11 months' net loss.	1,375,265	1,979,397
Current assets Nov. 30.	9,526,366	8,176,299
Current liabilities.	2,134,477	2,071,205
*Inv. stocks, bonds, &c.	5,823,786	5,896,536
Funded debt due 6 mos.	545,500	545,500

Chesapeake & Ohio Railway

December gross.	8,201,947	7,668,239
Net operating income.	2,866,028	2,732,271
*Net income.	1,134,477	2,071,205
12 months' gross.	108,489,077	105,969,522
Net operating income.	36,997,736	36,967,127
*Net income.	27,917,246	28,101,603

Chicago, Burlington & Quincy

Current assets Nov. 30.	29,523,714	31,933,105
Current liabilities.	10,411,338	10,308,513
*Inv. stocks, bonds, &c.	5,582,522	4,282,230

Chicago & Eastern Illinois

November net loss.	181,533	162,947
11 months' net loss.	1,068,269	1,938,042
Current assets Nov. 30.	2,194,911	2,130,186
Current liabilities.	13,822,533	11,725,249
*Inv. stocks, bonds, &c.	10,996	15,337
Funded debt due 6 mos.	2,883,490	147,400

Chicago Great Western

November net income.	2,711	1,710
11 months' net loss.	483,543	631,738
Current assets Nov. 30.	1,894,241	1,687,403
Current liabilities.	4,917,700	4,275,950
*Inv. stocks, bonds, &c.	351,267	1,120,185
Funded debt due 6 mos.	459,573	634,636

Clinchfield

November net loss.	63,570	80,792
11 months' net loss.	474,789	651,853

Delaware & Hudson

November net loss.	331,249	188,362
11 months' net loss.	3,075,416	3,430,989

Denver & Rio Grande Western

Current assets Nov. 30.	7,096,116	7,087,026
Current liabilities.	11,735,208	12,457,525
*Inv. stocks, bonds, &c.	34	34
Funded debt due 6 mos.	3,062,019	1,143,844

Florida East Coast

November net loss.	215,381	335,139
11 months' net loss.	2,623,111	3,019,513

Gulf, Mobile & Northern

November net loss.	6,805	27,133
11 months' net loss.	171,272	38,575

Kansas City Southern</

Illinois Central		1934.	1933.
November net loss.....	445,409	76,930	
11 months' net loss.....	3,348,286	768,481	
Long Island (Pennsylvania)		1934.	1933.
November net loss.....	76,341	*235,792	
11 months' net loss.....	100,983	1,908,223	
Louisville & Nashville		1934.	1933.
November net income.....	485,982	6,369	
11 months' net income.....	2,844,704	1,862,744	
Current assets Nov. 30.....	31,504,188	32,579,784	
Current liabilities.....	8,329,919	8,127,011	
Inv. stocks, bonds, &c.....	9,366,238	7,666,193	
Funded debt due 6 mos.....	1,862,900	1,858,900	
Minneapolis & St. Louis		1934.	1933.
November net loss.....	248,400	275,596	
11 months' net loss.....	2,668,572	2,548,099	
Missouri Pacific		1934.	1933.
November net loss.....	1,539,285	1,336,650	
11 months' net loss.....	12,908,218	11,616,465	
Current assets Nov. 30.....	21,553,107	21,016,076	
Current liabilities.....	103,313,486	85,182,987	
Inv. stocks, bonds, &c.....	1,542,192	1,697,686	
Funded debt due 6 mos.....	9,807,400	2,853,400	
Missouri-Kansas-Texas		1934.	1933.
Current assets Nov. 30.....	9,352,448	11,310,918	
Current liabilities.....	5,480,890	6,078,702	
Inv. stocks, bonds, &c.....	51,894	585,693	
Funded debt due 6 mos.....	84,100	84,100	
Mobile & Ohio		1934.	1933.
November net loss.....	160,561	134,226	
11 months' net loss.....	1,150,250	1,425,489	
New York, Chicago & St. Louis		1934.	1933.
December gross.....	2,610,777	2,459,179	
Net operating income.....	444,468	409,713	
Net income.....	38,421	120,363	
12 months' gross.....	33,143,864	30,647,506	
Net operating income.....	5,809,427	5,216,887	
Net income.....	58,634	11,205,636	

New York Central		1934.	1933.
Current assets Nov. 30.....	75,502,693	75,508,918	
Current liabilities.....	108,415,148	113,008,177	
Inv. stocks, bonds, &c.....	60,658,041	55,367,332	
Funded debt due 6 mos.....	17,677,329	53,615,014	
Pennsylvania		1934.	1933.
November net income.....	808,173	1,506,826	
11 months' net income.....	16,009,793	19,158,519	
Current assets Nov. 30.....	94,974,585	96,755,577	
Current liabilities.....	63,614,634	58,262,485	
Inv. stocks, bonds, &c.....	136,077,978	70,114,594	
Funded debt due 6 mos.....	4,750,000	4,750,000	
Pere Marquette		1934.	1933.
December gross.....	1,947,157	1,763,712	
Net operating income.....	128,583	239,329	
Net loss.....	136,270	21,230	
12 months' gross.....	24,597,190	21,947,295	
Net operating income.....	2,618,368	1,724,456	
Net loss.....	615,625	1,602,077	
Reading		1934.	1933.
November net income.....	360,871	609,466	
11 months' net income.....	5,198,491	6,202,082	
Current assets Nov. 30.....	14,143,907	13,033,042	
Current liabilities.....	8,053,589	8,108,782	
Inv. stocks, bonds, &c.....	10,035,589	10,303,542	
Funded debt due 6 mos.....	701,000	701,000	
Southern		1934.	1933.
November net loss.....	490,541	399,087	
11 months' net loss.....	4,021,910	1,422,416	
Current assets Nov. 30.....	19,545,707	22,537,135	
Current liabilities.....	16,954,115	18,109,242	
Inv. stocks, bonds, &c.....	246,921	5,122,716	
Funded debt due 6 mos.....	9,611,200	2,357,200	
Southern Pacific		1934.	1933.
November net loss.....	3,955	*153,319	
11 months' net loss.....	927,169	6,690,515	
Current assets Nov. 30.....	60,632,925	57,331,940	
Current liabilities.....	43,315,336	42,938,850	
Inv. stocks, bonds, &c.....	10,951,883	12,366,319	
Funded debt due 6 mos.....	3,878,381	3,904,417	

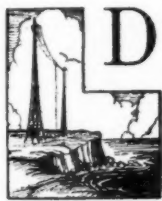
Seaboard Air Line		1934.	1933.
November net loss.....	702,600	524,935	
11 months' net loss.....	7,485,653	6,086,551	
Wabash		1934.	1933.
November net loss.....	224,197	348,282	
11 months' net loss.....	2,951,824	4,656,244	
Current assets Nov. 30.....	9,561,627	9,728,927	
Current liabilities.....	14,722,412	12,157,584	
Inv. stocks, bonds, &c.....	25,184,884	25,143,524	
Funded debt due 6 mos.....	400,000		
Western Maryland		1934.	1933.
Current assets Nov. 30.....	4,401,507	4,162,085	
Current liabilities.....	2,857,441	3,136,814	
Inv. stocks, bonds, &c.....	415,243	196,597	
Funded debt due 6 mos.....	299,100	299,100	
Western Pacific		1934.	1933.
November net loss.....	228,633	95,048	
11 months' net loss.....	1,436,040	1,935,305	
Current assets Nov. 30.....	4,948,566	3,959,622	
Current liabilities.....	8,409,176	4,081,425	
Inv. stocks, bonds, &c.....	104,173	99,253	
Funded debt due 6 mos.....	6,412,267	613,467	

Interstate Department Stores, Inc.		1934.	1933.	P. C. Chge.
(Including own departments and excluding groceries and leased departments)				
December.....	2,631,174	2,415,268	+8.9	
11 months.....	18,656,454	16,486,078	+13.1	
Jewel Tea Company		1934.	1933.	P. C. Chge.
Four wks. Dec. 29.....				
Fifty-two weeks.....				
Average number of units in operation during 1934 was 1,519, against 1,439 in 1933.				
Lane Bryant, Inc.		1934.	1933.	P. C. Chge.
December.....				
12 months.....				
Laura Secord Candy Shops, Ltd.		1934.	1933.	P. C. Chge.
Qtr. end. Dec. 31.....				
Melville Shoe Corporation		1934.	1933.	P. C. Chge.
Yr. end. Dec. 31.....				
Montgomery Ward & Co.		1934.	1933.	P. C. Chge.
December.....				
11 months.....				
G. C. Murphy Company		1934.	1933.	P. C. Chge.
December.....				
12 months.....				
Stores in oper'n.....				
National Tea Company		1934.	1933.	P. C. Chge.
4 weeks Dec. 31.....				
52 weeks.....				
Units in oper'n.....				
J. C. Penney Company		1934.	1933.	P. C. Chge.
December.....				
Year.....				
Schiff Company		1934.	1933.	P. C. Chge.
December.....				
Twelve months.....				
Western Auto Supply Company		1934.	1933.	P. C. Chge.
December.....				
12 months.....				

CHAIN STORES SALES

American Stores Company		1934.	1933.	P. C. Chge.
Dec. 31.....				
Four weeks.....				
Twelve months.....				
Consolidated Retail Stores, Inc.		1934.	1933.	P. C. Chge.
December.....				
12 months.....				
Grand Union Company (and subsidiaries)		1934.	1933.	P. C. Chge.
Gross sales.....				
Total store sales.....				

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before their dates of maturity were few for January, but more numerous for later months than in recent weeks. Many of the calls for distant months were for entire issues and included several made by foreign countries and domestic corporations. Numerous bonds of municipalities were also called, mostly for future months. Calls this month aggregate \$116,733,000, compared with \$27,306,000 in December and \$24,582,000 in January, 1934, at corresponding dates.

Bonds called for redemption in January are classified below:

Industrial.....	\$59,303,000
Public utility.....	5,699,000
State and municipal.....	37,174,000
Foreign.....	11,126,000
Miscellaneous.....	2,431,000
Total.....	\$116,733,000

Argentine Government, entire issue of 5 per cent Internal Loan of 1909 bonds, due 1945, called for payment at par on March 1, 1935, at J. P. Morgan & Co., New York. Payable in U. S. currency at the rate of \$973 per 1,000 Argentine pesos principal amount.

Atlantic Steel Co., entire issue of first 6s, due Jan. 1, 1941, called for payment at 105 on March 1, 1935, at the Trust Company of Georgia, Atlanta. Bonds may be presented prior to March 1, 1935, and be paid at rate of 105 and interest to date of presentation.

Beatrice, Neb., entire issue of refunding 4½s, due May 1, 1950, called for payment at par on May 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Bernalillo County, New Mexico, bonds 1-5 of courthouse and jail 5s, dated April 7, 1924, and bonds 1-15, inclusive, of bridge 4½s, dated Jan. 1, 1910, called for payment at par on Jan. 1, 1935, at office of the County Treasurer, or any bank in Albuquerque, New Mexico.

Big Timber, Mont., bonds 69, 70 and 71 of refunding water 6s, due Jan. 1, 1939, called for payment at par on July 1, 1935, at the Citizens Bank and Trust Co., Big Timber.

Bingham County, Idaho, bonds M9-M20, inclusive, of school funding 6½s, dated Dec. 1, 1921, called for payment at par on Feb. 11, 1935, at the Guaranty Trust Co., New York, or office of the District Treasurer.

Boulder, Col., bonds 410, 411 and 412 of Paving Improvement District 17, and bond 45 of Paving Improvement District 43, called for payment at par on Jan. 15, 1935, at office of the City Treasurer.

Chadron, Neb., bonds 16-27, inclusive, of Paving Districts 6, 8 and 10 5½s, dated Feb. 1, 1930, called for payment at par on Feb. 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Chadron, Neb., entire issue of refunding 4½s, due May 1, 1950, called for payment at par on May 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Chadron, Neb., entire issue of refunding 5s, due Oct. 1, 1945, and April 1, 1947, and hospital 5s, due Oct. 1, 1947, called for payment at par on Jan. 15, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Jan. 18 and Jan. 22, 1935, at office of the City Treasurer, the Guaranty Trust Co., New York, and the Board of Education, 228 North La Salle Street, Chicago.

Colorado (State of), various of warrants, called for payment at par on Feb. 8, 1935, at office of the State Treasurer, Denver. Numbers called: Capitol Building-40909-40963; General Revenue 1934-4251-4421, both inclusive.

Cook County, Ill., 1932 tax warrants 141-300, inclusive, of Non-High School District 216, called for payment at par on Jan. 15, 1935, at office of the County Treasurer.

Credit Consortium for Public Works of Italy, \$267,000 of extended secured A 7s, due March 1, 1937, and \$148,000 of extended secured B 7s, due March 1, 1947, called for payment at par on March 1, 1935, at J. P. Morgan & Co., New York. Coupons due March 1, 1935, may be collected in the usual manner. Lowest and highest numbers called: A-M9, M4496; B-M133, M7479.

Crowell Publishing Co., \$54,500 of 6 per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1935, at the Bankers Trust Co., New York. Lowest and highest numbers called: L1, L102; C53, C261; D16, D200; M10, M692.

Delta County, Col., various of warrants, called for payment at par on Jan. 20, 1935, at office of the County Treasurer, Delta, Col.

1107 Fifth Avenue Corp., \$39,000 of 6s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1935, at the Bank of Manhattan Co., New York. Coupons due Feb. 1, 1935, should be collected in the usual manner. Numbers called: M8 lowest, M582 highest.

El Paso County, Texas, entire issue of special road bonds, due April 10, 1953, called for payment at par on Feb. 10, 1935, at the State National Bank, El Paso.

Everett, Wash., various of local improvement bonds, called for payment at par on Jan. 13 and Jan. 14, 1935, at office of the City Treasurer.

Hartford, Conn., entire issue of Brown School District 4½s, due June 1, 1939, called for payment at par on June 1, 1935, at office of the City Treasurer.

Idaho County, Idaho, bond 11 of Kidder Harris Highway 6s, dated July 1, 1917, called for payment at par immediately.

La Junta, Col., bonds 1-50, inclusive, of water extension 4½s, called for payment

at par on Feb. 1, 1935, at Bosworth, Chanute, Loughridge & Co., Denver, Col. Feb. 1, 1935, coupons payable at the City Treasurer's office.

Larimer County, Col., bonds 18-31 and 34-43, all inclusive, of School District 5, dated April 1, 1921, called for payment at par on Jan. 15, 1935, at office of the County Treasurer, Fort Collins, Col.

Los Angeles County, Calif., various of warrants, called for payment at par on Jan. 14, 1935, at County Superintendent of Schools, Room 501, Hosfield Building, 240 S. Broadway, Los Angeles.

Montgomery County, Tenn., \$67,500 of highway bonds, called for payment at par at the National City Bank, New York, and office of the county judge, Clarksville, Tenn.

Morgan County, Col., \$25,000 of School District 2 5½s, due May 1, 1948, called for payment at par on Feb. 1, 1935, at J. K. Mullen Investment Co., Denver. Numbers called: D21-D28, M29-M49, both inclusive.

North Platte, Neb., entire issue of refunded 4½s, due Sept. 1, 1938, and refunded 4½s, due March 1, 1950, called for payment at par on Jan. 15 and March 1, 1935, respectively, at Kirkpatrick-Pettis-Loomis Co., Omaha.

Omaha, Neb., entire issue of Brown Park Playground 4½s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1935, at office of the County Treasurer of Douglas, County, Omaha.

Payette County, Idaho, \$85,000 of highway bonds, called for payment at par on Jan. 10, 1935, at the First Trust and Savings Bank, Moscow, Idaho.

Rio Grande County, Col., various of warrants, called for payment at par on Jan. 30 and Feb. 9, 1935, at office of the County Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par between Jan. 4 and Jan. 16, 1935, at office of the City Treasurer.

Sharon Steel Hoop Co., 5½ per cent scrip certificates, due Feb. 1, 1936, called for payment at their face amount and accrued interest to Feb. 1, 1935, on Feb. 1, 1935, at the Bankers Trust Co., New York.

South Carolina (State of), \$4,312,000 of 6 per cent highway certificates of indebtedness, due Feb. 15, 1953, called for payment at par on Feb. 15, 1935, at office of the State Treasurer, Columbia, S. C., or agencies of the State in Charleston, S. C., or New York. Numbers called: 20001 lowest, 24412 highest.

Spokane, Wash., various of local improvement bonds, called for payment at par on Feb. 1, 1935, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Westvaco Chlorine Products Corp., \$89,000 of debenture 5½s, due March 1, 1937, called for

Kirby Apartments (Chicago), in default on Nov. 16, 1931, interest payment, and May 16, 1932, principal payment, on issue of first 6s, due to 1933.

Los Angeles City Club, in default on Oct. 1, 1934, principal payment, on issue of first 6s, due 1934. Interest defaulted Oct. 1, 1930.

Nias (C.) & Sons, in default on April 1, 1933, principal payment, on issue of first 6s, due to 1934. Interest paid to and including Oct. 1, 1934.

Preble Corp. (Portland, Me.), in default on Jan. 1, 1935, interest payment, on issue of first 5½s, due 1935.

Ricaby Mt. Vernon Realty Co.—Under plan of reorganization depositing holders of 6½s, C, due 1934, receive new securities in Buffalo Mt. Vernon Development, Inc., the new company. Non-depositing bondholders realize \$99.58 per \$1,000 bond.

Slooman Polk Co., in default on Oct. 1, 1933,

interest payment, on issue of first 5½s, due 1945.

Wichita Falls and Southern Railway, in default on Jan. 1, 1935, interest payment, on issue of first 5s, due 1938. Funds for payment of coupons, due July 1, 1934, were made available on Jan. 9, 1935.

Current Security Offerings BONDS

Allegheny County, Pa., \$7,298,000 2½s, J&J, due Jan. 1, 1936-1965, 1936-1945 maturities to yield 0.625% to 2.50% and 1946-1965 maturities at 10½ to 10½, offered Jan. 17. The Union Trust Co. of Pittsburgh; Bankers Trust Co., Edward B. Smith & Co., N. Y.

Chenango County, N. Y., \$162,000 work relief, road and bridge 2.40s, due 1936-1944, yield 0.75% to 2.40%, offered Jan. 18. Adams, McEntee & Co., Inc., Paine, Webber & Co., N. Y.

Columbus, Ohio, City of, \$303,000 impvt 3½s and 3½s, due Feb. 1, 1943-1958, yield 3.10% to 3.40%, offered Jan. 22. Halsey, Stuart & Co., Inc.; First of Michigan Corp., N. Y.; Milwaukee Co., Milwaukee, and Stifel, Nicolaus & Co., Inc., Chicago.

Cumberland, Md., \$190,000 genl impvt 4s, due 1955-1958, yield 3.40%, offered Jan. 22. Phelps, Fenn & Co., N. Y.

Delaware River Joint Commission Philadelphia-Camden Bridge, \$2,000,000 4½s, due 1938-1973, yield 2.25% to 3.80%, offered Jan. 19. Graham, Parsons & Co., Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., N. Y.

Golden Gate Bridge and Highway District, \$3,200,000 4½s, J&J, due July 1, 1942-1971, yield 3.75% to 4.45%, offered Jan. 17. Blyth & Co., Inc., Bankamerica Co., Dean Witter & Co., Weeden & Co., Inc., San Francisco.

Milford, Mass., \$179,000 3s, J&J, due 1936-1955, yield 0.75% to 2.90%, offered Jan. 19. Halsey, Stuart & Co., Inc., N. Y.

Newark, N. J., City of, \$3,000,000 3½s, F&A, due Feb. 1, 1936-1950, yield 2% to 4%, of-

ferred Jan. 18. Lehman Brothers, Bancamerica-Blair Corp., Estabrook & Co., and a large syndicate.

Pottsville, Pa., \$367,000 2½s, 2½s, 3s, J&J, due 1936-1955, yield 1.25% to 2.88%, offered Jan. 19. Halsey, Stuart & Co., Inc., Bankamerica-Blair Corp., Butcher & Sherred, N. Y.

St. Louis, Mo., City of, \$5,066,000 2½s and 3s, \$3,500,000 public building and impvt 3s, due Feb. 1, 1930-1955, yield 2.85%, and \$1,566,000 fdg 2½s, due Feb. 1, 1951, yield 2.80%, offered Jan. 18. Halsey, Stuart & Co., Inc., Bankamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Spencer Trask & Co., Darby & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., N. Y.; Stifel, Nicolaus & Co., Inc., Chicago; the Anglo-California National Bank, San Francisco; Kalman & Co. and Piper, Jaffray & Hopwood, St. Paul.

United States Treasury, \$75,129,000 182-day Treasury bills, due July 24, 1935, average price 99.927, average rate on bank discount basis 0.15%, offered Jan. 21. United States Treasury.

News of Foreign Securities



PRICES on principal European Stock Exchanges improved during the past week. The Annalist index of London prices rose to 20.39 on Jan. 22, from 20.12 on Jan. 15. The index is now at the highest level since May 22, 1934. Earlier in the week, the wide fluctuations in foreign exchange depressed the market, but with the opening of the new account on Monday, prices improved. New financing was not affected by the temporary setback in the security markets.

Prices on the Paris Bourse showed a further improvement, The Annalist in-

dex rising to 37.53 from 37.06. The index is now the highest since Sept. 11, 1934. The question of the law suits pending before the United States Supreme Court had little effect on the security markets, although the foreign exchange markets were unsettled.

Berlin prices also showed a further improvement, The Annalist index rising to 26.06 from 25.87. The index is at the highest level since Oct. 2, 1934. The Boerse was firm for most of the week, although profit-taking toward the close caused some weakness.

City of Dresden-Speyer & Co., as fiscal agents for the city of Dresden, Germany, twenty-year 7 per cent sinking fund external loan of 1925, announced last week that they had been notified by the city that it would be compelled to continue to suspend sinking-fund payments this year. With Lazard Brothers & Co., Ltd., of London, fiscal agents for the 5½ per cent sterling loan of 1927. Speyer & Co. have recommended to bondholders the acceptance of this suspension.

Of the \$5,000,000 bonds originally issued through Speyer & Co., \$1,960,500 par value has been redeemed through the sinking fund, it is stated.

Thomas Cook & Sons—The annual balance sheet of Thomas Cook & Sons (Bankers), Ltd., as of Oct. 31, 1934, shows deposits of £3,182,922 which are covered to the extent of 85 per cent by cash and short-term loans. The company's paid-up capital of £125,000 and reserve fund of

£125,000 showed no change from a year ago.

London Banks Set Record—The combined assets of Britain's big five banks have reached a record total of £2,004,180,030, it was revealed with the issuance of the balance sheet of the Westminster Bank, whose assets at £362,768,478 are the highest in the history of this institution.

The assets of the big five exceed the total of £1,958,900,285 at the end of 1933. The Westminster Bank's deposits advanced in one year by £10,913,445 to £30,565,206. Its loans were £7,866,060 greater, totaling £110,623,368.

German "Scrip" Registered—A registration statement under the Securities Act of 1933 covering certificates of indebtedness, or "scrip," totaling 46,000,000 reichsmarks has been filed by the Conversion Office for Foreign German Debts (Konversionskasse für Deutsche Auslandsschulden) of Berlin, the Securities and Exchange Commission announced on Jan. 19.

The registration statement says that up to this amount of scrip is to be offered in exchange for approximately \$16,000,000 face amount of interest payments maturing between Jan. 1 and June 30, 1934, on instruments of indebtedness of German debtors sold in the United States, plus 6,000,000 reichsmarks of other payments required by the law of June 9, 1933, by which the Konversionskasse was created.

Filing of the registration statement was necessary to put into effect in this country the plan announced in February, 1934, under which the Konversionskasse proposed to give foreign holders of the obli-

gations the opportunity to accept 70 per cent in "scrip" and 30 per cent in cash for the amounts of interest due them. The delay in making provision for the payments to Americans has been the basis of complaints by this government.

The registrant estimates that 135,835,000 reichsmarks of "scrip," including the amount now outstanding, "scrip" still to be issued and "scrip" already repurchased will be distributed in all countries to foreign creditors to cover payments due over the period from Jan. 1 to June 30, 1934. In a previous statement filed in November, 1933, to cover requirements from July 1 to Dec. 31, 1933, the amount necessary for that period was placed at 80,000,000 reichsmarks. The plan then, however, called for payment of 50 per cent in cash and 50 per cent in "scrip."

The statement filed covering the new issue says that the date at which the "scrip" will be redeemed has not been determined, that it has no maturity and bears no interest. Interest payments on the so-called Dawes and Young loans are not included in this operation, provision for their payment for the period from Jan. 1 to June 30, 1934, having been made.

Greek Government Bonds—Holders of Greek Government forty-year 6 per cent stabilization and refugee loan of 1928 bonds have been notified by Speyer & Co. and the National City Bank, fiscal agents, that under an agreement of the Greek Government with the League Loans Committee of London they have received funds sufficient to pay 35 per cent of the interest due on Feb. 1.

Province of Buenos Aires—The Province of Buenos Aires, Argentina, has announced through the First of Boston International Corporation, 100 Broadway, that on and after Feb. 1, 1935, holders of the 6½ per cent external sinking-fund bonds of 1930 due on Aug. 1, 1931, who assented to the loan readjustment plan of 1933 would receive \$24.98 in cash with respect to each \$32.50 coupon and \$12.49 with respect to each \$16.25 coupon, together with 5 per cent arrears and certificates for the unpaid balance. Payment will be made only against surrender of the substituted coupons due on Feb. 1, 1935, issued pursuant to the plan and attached to assenting bonds.

FINANCIAL NOTES.

Adams, McEntee & Co., Inc., 40 Wall Street, New York, have prepared for distribution a list of New York State municipal bonds.

Bristol & Willett, 115 Broadway, New York, are distributing the January issue of their over-the-counter review.

Estabrook & Co., 40 Wall Street, New York, have issued a report reviewing the effects on business of the administration's gold policy.

Evans, Stillman & Co., 14 Wall Street, New York, discuss "public works" in their January issue of "Security Surveys."

Gertler & Co., 40 Wall Street, New York, have prepared a report on the finances of the State of Tennessee.

G. V. Grace & Co., Inc., 29 Broadway, New York, have prepared an analysis of first mortgage 6½s of 1952 of the Distribution Terminal and Cold Storage Company of Cleveland.

Hale & Flash, Inc., 30 Pine Street, New York, have compiled an average price list of government securities, showing daily movement of issues affected by the "gold clause" and those not affected by it.

Hare's, Ltd., 19 Rector Street, New York, has issued a comparative analysis of bank and insurance stocks.

Hicks & Byrd, 67 Broad Street, New York, have prepared a list of State, municipal and Port of New York Authority bonds.

Holt, Rose & Troster, 74 Trinity Place, New York, have prepared a booklet on New York City bank and insurance company stocks, based upon the latest published statements, and information on other over-the-counter securities.

READY FEBRUARY 15

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ON

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The New York Produce Exchange

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THE ANNALIST
TIMES SQUARE NEW YORK

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Jan. 19, 1935	\$9,725,500	\$685,000
Week ended Jan. 12, 1935	10,651,000	677,000
Week ended Jan. 20, 1934	24,390,500	2,402,000
1935 to date	28,996,500	2,338,000
1934 to date	61,452,500	6,147,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Jan. 19, 1935	109.75	108.74	109.75

Foreign Government Securities

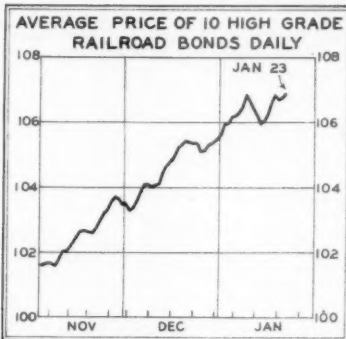
	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 3% Rentes	German 5½% Govt. 5½% Rep. 7½%
Jan. 14	109½	118 fr 5c	33½
Jan. 15	109½	118 fr 5c	33½
Jan. 16	109½	118 fr 5c	33½
Jan. 17	109½	118 fr 5c	33½
Jan. 18	109½	118 fr 5c	33½
Jan. 19	109½	118 fr 5c	33½

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London	Paris	Berlin
1934			
Dec. 11	18.84	33.46	24.73
Dec. 18	19.14	32.40	24.44
Dec. 24	19.29	32.40	24.44
Dec. 31	19.49	32.91	24.73
1935			
Jan. 8	20.03	35.11	25.46
Jan. 15	20.12	37.06	25.87
Jan. 22	20.39	37.53	26.06
Dec. 29	Revised		

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 19, 1934, page 390.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Jan. 5...	3.82	4.72	4.66	5.04	4.21	4.44
Jan. 12...	3.81	4.56	4.60	5.03	4.20	4.43
Jan. 19...	3.79	4.44	4.62	5.05	4.18	4.42

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Jan. 5...	106.2	104.89	102.64	101.69	97.71	100.76
Jan. 12...	106.6	105.24	101.65	97.74	100.82	103.22
Jan. 19...	106.8	105.34	102.60	101.62	98.14	103.28
Jan. 26...	106.7	105.45	102.56	101.68	98.95	103.28
Jan. 31...	106.7	105.40	102.71	101.69	99.19	103.20
Jan. 31...	106.8	105.39	103.01	101.75	99.41	103.20
Jan. 31...	106.9	105.39	103.01	101.75	99.41	103.20

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Jan. 19, 1935.	Same Week Jan. 19, 1934.
Monday	\$12,490,500	\$24,903,000
Tuesday	13,711,800	25,253,200
Wednesday	10,442,000	21,883,000
Thursday	10,265,900	21,047,100
Friday	9,306,800	20,334,500
Saturday	8,608,100	11,663,000

Total week	\$64,825,100	\$125,183,800
Year to date	218,772,000	291,065,100
Jan. 21	11,587,300	18,376,000
Jan. 22	14,688,500	17,062,200
Jan. 23	13,333,300	19,689,800

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Jan. 19, 1935.	Same Week Jan. 19, 1934.
Corporation	\$40,114,000	\$86,923,000
U. S. Government	11,985,600	13,870,300
Foreign	9,725,500	24,390,500
Total	\$64,825,100	\$125,183,800

NEW BOND ISSUES (Thousands)

	Week Ended Jan. 18, 1935.	Jan. 11, 1935.	Jan. 19, 1934.
State and municipal	\$19,479	\$19,190	\$8,441
Fed. Int. Cred. Bks.	36,000		
Miscellaneous	444		
Total	\$19,479	\$55,634	\$8,441

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Publ.	Net Chge.
Jan. 14	76.77	94.02	84.76	83.08	+ .09
Jan. 15	76.31	93.50	84.31	82.61	- .47
Jan. 16	76.44	93.30	84.57	82.69	+ .08
Jan. 17	76.36	93.54	84.46	82.68	- .01
Jan. 18	76.63	93.74	84.74	82.94	+ .26
Jan. 19	76.96	93.64	84.65	83.05	+ .11
Wk's rge., 40 bonds	High 83.08, low 82.61.				
Jan. 21	77.12	93.59	85.10	83.23	+ .18
Jan. 22	77.07	93.87	85.35	83.34	+ .11
Jan. 23	77.05	93.70	85.35	83.29	- .05

DOW-JONES BOND AVERAGES (Based on closing quotations)

	10	10	10	10	40
	High	Second	Grade	Public	Indus.
Jan. 17	104.90	78.46	100.36	101.29	96.25
Jan. 18	105.11	78.45	100.45	101.49	96.37
Jan. 19	105.25	78.86	100.60	101.30	96.50
Jan. 21	105.39	79.14	100.74	101.20	96.62
Jan. 22	105.47	79.15	100.84	101.40	96.66
Jan. 23	105.52	78.87	100.64	101.40	96.61

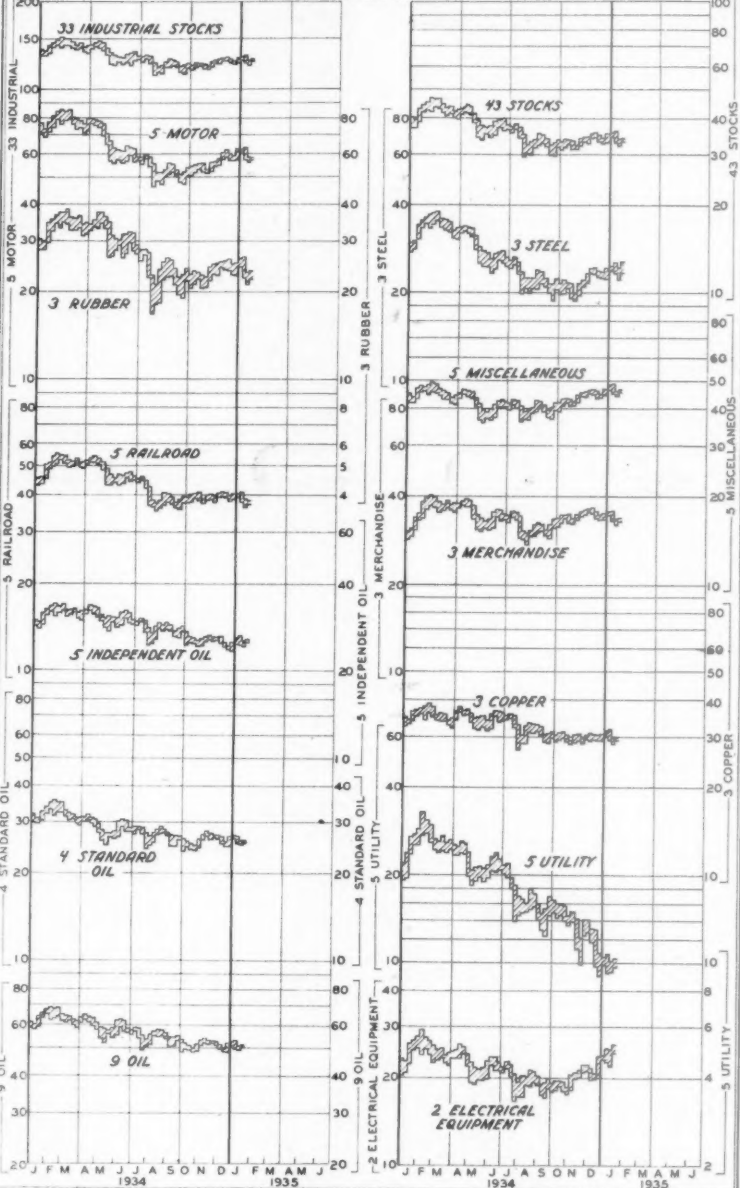
TEN MOST ACTIVE STOCKS

	Week ended Jan. 19, 1935.	Volume.	Close.	Net Chge.
General Electric	117,300	23 1/2	1 1/2	
National Dept. Stores	88,200	4 1/2	1	
General Motors	82,100	32	1 1/2	
United States Steel	59,800	38 1/2	1 1/2	
Chrysler Corporation	55,200	38 1/2	1 1/2	
Montgomery Ward	51,400	27 1/2	1 1/2	
City Stores	50,300	1 1/2	1 1/2	
Studebaker Corporation	48,300	2 1/2	1 1/2	
New York Central	46,600	19 1/4	1 1/2	
Servel, Inc.	43,900	9	1 1/2	

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails.	25 Industrials	50 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 5	29.46 28.36 28.99	147.86 143.77 146.68	88.34 86.12 87.83
Jan. 12	29.67 27.48 27.76	148.05 141.53 142.83	88.86 84.50 85.04
Jan. 19	28.15 26.54 27.67	144.48 139.70 144.29	86.12 83.12 85.98

DAILY HIGH, LOW AND LAST

Jan. 17	27.57	27.20	27.33	143.16	141.53	142.80	85.36	84.36	84.96
Jan. 18	27.36	27.06	27.22	143.89	142.57	143.51	85.62	84.82	85.36
Jan. 19	27.77	27.40	27.67	144.48	143.59	144.29	86.12	85.49	85.98
Jan. 21	27.84	27.49	27.59	145.61	143.66	144.58	86.72	85.57	86.08
Jan. 22	27.51	27.33	27.40	145.28	144.04	144.41	86.39	85.68	85.90
Jan. 23	27.38	27.07	27.22	145.00	143.59	144.32	86.19	85.33	85.77

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 5	105.67 103.05 105.56	37.35 36.60 36.82	18.10 17.50 17.68	38.15 36.95 37.04
Jan. 12	106.71 101.70 102.30	37.59 34.89 35.27	17.90 17.28 17.41	38.15 36.95 37.04
Jan. 19	103.37 99.54 102.96	35.80 33.71 35.14	17.65 16.96 17.35	37.04

DAILY HIGH, LOW AND LAST

Jan. 17	102.30	101.04	101.92	35.03	34.54	34.74	17.50	17.20	17.36	36.71
Jan. 18	102.63	101.58	102.36	34.75	34.39	34.58	17.45	17.26	17.36	36.77
Jan. 19	103.12	102.44	102.96	35.26	34.83	35.14	17.38	17.28	17.35	37.04
Jan. 21	103.93	102.57	103.35	35.34	34.92	35.06	17.63	17.29	17.51	37.16
Jan. 22	103.64	102.60	102.77	34.97	34.72	34.84	17.61	17.31	17.41	36.94
Jan. 23	103.43	102.43	102.88	34.78	34.38	34.59	17.49	17.26	17.41	36.90

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1935.	—RAILS.—		—IND. & MISC.—		—TOTAL—	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 5.	311,570	70,811	4,109,831	934,052	4,421,401	1,004,864
Jan. 12.	451,670	83,643	5,749,860	1,064,759	6,201,530	1,148,431
Jan. 19.	364,240	67,452	4,040,260	748,196	4,404,500	815,648

DAILY TOTALS

	RAILS.	IND. & MISC.	TOTAL	1934.	1933.
Jan. 17	40,180	696,340	736,520	12,933,666	22,438,792
Jan. 18	33,440	652,390	685,830	13,619,496	24,564,772
Jan. 19	49,100	342,500	391,600	14,011,096	28,106,962
Jan. 21	40,610	648,550	689,160	14,700,256	30,061,402
Jan. 22	25,480	567,880	593,360	15,293,616	32,725,212
Jan. 23	37,820	582,130	619,950	15,913,566	35,108,892

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK

43 Stocks Combined	Jan. High. Low. Last.	4 Standard Oil	Jan. High. Low. Last.
17... 33.6 32.8 33.3		17... 25.6 25.3 25.4	
18... 33.6 33.1 33.5		18... 25.6 25.2 25.5	
19... 33.9 33.4 33.8		19... 25.7 25.4 25.6	
21... 34.2 33.5 33.9		21... 25.9 25.5 25.7	
22... 34.0 33.4 33.6		22... 25.7 25.4 25.5	
23... 33.8 33.2 33.5		23... 25.7 25.3 25.6	
33 Industrial Stocks	Jan. High. Low. Last.	5 Independent Oil	Jan. High. Low. Last.
17... 125.1 122.9 124.3		17... 24.6 24.2 24.3	
18... 125.1 124.0 124.9		18... 24.6 24.2 24.4	
19... 125.7 124.9 125.7		19... 25.2 25.0 25.1	
21... 126.8 124.9 125.7		21... 25.5 25.1 25.1	
22... 126.3 124.6 125.1		22... 25.3 25.0 25.2	
23... 125.7 124.6 125.1		23... 25.6 25.0 25.3	
3 Steel Stocks	Jan. High. Low. Last.	2 Electrical Equipment	Jan. High. Low. Last.
17... 23.5 22.8 23.4		17... 25.1 23.2 24.9	
18... 23.7 23.2 23.6		18... 24.7 24.2 24.5	
19... 24.3 23.7 24.3		19... 24.8 24.5 24.8	
21... 24.6 24.0 24.2		21... 25.3 24.4 25.0	
22... 24.3 23.6 23.8		22... 25.4 24.7 24.9	
23... 23.9 23.5 23.6		23... 26.0 24.8 25.6	
5 Motor Stocks	Jan. High. Low. Last.	3 Merchandise	Jan. High. Low. Last.
17... 58.0 56.5 57.3		17... 33.5 33.1 33.4	
18... 58.1 57.3 57.9		18... 33.5 33.2 33.3	
19... 58.3 57.6 58.2		19... 33.7 33.1 33.4	
21... 58.6 57.6 58.2		21... 33.5 32.9 33.1	
22... 58.2 57.2 57.5		22... 33.1 32.8 32.9	
23... 57.5 57.2 57.3			
3 Rubber Stocks	Jan. High. Low. Last.	5 Miscellaneous	Jan. High. Low. Last.
17... 22.4 21.8 22.1		17... 45.4 44.8 45.2	
18... 22.0 21.5 21.8		18... 45.8 45.1 45.6	
19... 22.0 21.5 21.8		19... 46.1 45.6 46.0	
21... 23.6 22.6 23.5		21... 46.5 45.6 46.0	
22... 23.1 22.4 22.4		22... 46.4 45.8 46.0	
23... 22.4 22.1 22.3		23... 46.3 45.6 46.0	
3 Copper Stocks	Jan. High. Low. Last.	5 Railroad Stocks	Jan. High. Low. Last.
17... 29.4 28.9 29.0		17... 38.1 37.7 37.8	
18... 29.3 29.0 29.2		18... 37.9 37.6 37.7	
19... 29.5 29.2 29.4		19... 38.1 37.7 38.0	
21... 29.9 29.3 29.3		21... 38.3 37.8 38.1	
22... 29.7 29.2 29.5		22... 38.0 37.7 37.9	
23... 29.6 29.2 29.4		23... 37.8 37.1 37.5	
9 Oil Stocks	Jan. High. Low. Last.	5 Utility Stocks	Jan. High. Low. Last.
17... 50.2 49.5 49.7		17... 10.5 10.0 10.2	
18... 50.2 49.4 49.8		18... 10.3 10.0 10.2	
19... 50.9 50.4 50.7		19... 10.1 9.9 10.0	
21... 51.4 50.6 50.8		21... 10.3 10.0 10.2	
22... 51.0 50.4 50.7		22... 10.2 9.7 10.0	
23... 51.3 50.3 50.9		23... 9.9 9.6 9.7	

NUMBER OF ISSUES TRADED

Week Ended:	Ad- vances.	Weekly De- clines.	Un- changed.	Total.
1934.				
Dec. 22.....	248	659	130	1,037
Dec. 29.....	697	214	127	1,038
1935.				
Jan. 5.....	664	216	131	1,011
Jan. 12.....	227	711	104	1,042
Jan. 19.....	509	345	155	1,009
		Daily		
Jan. 17.....	328	162	193	683
Jan. 18.....	375	142	171	688
Jan. 19.....	351	97	138	586
Jan. 21.....	315	202	181	698
Jan. 22.....	177	343	162	682
Jan. 23.....	225	301	169	695

Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Ave. (1930-34.)	P. C. Departure From Ave.
Week ended Jan. 12:			
Total car loadings	554	641	-13.7
Grain & gr. prod.	26	34	-22.5
Coal and coke	139	154	-9.9
Forest products	20	26	-23.0
Manuf. products	350	401	-12.6
Year to Jan. 12:			
Total car loadings	1,052	1,258	-16.4
Grain & gr. prod.	48	65	-25.4
Coal and coke	274	306	-10.6
Forest products	36	31	-28.6
Manuf. products	659	783	-15.8
Freight car surplus, Dec. 31	392	604	-35.0
P. C. of freight cars serviceable Dec. 1	84.4	90.3	-6.5
P. C. of locomotives serviceable Dec. 1	77.3	86.4	-10.5
Gross revenue, year to Dec. 1	\$3,013,941	\$4,072,894	-26.0
Expenses, year to Dec. 1	2,364,173	3,129,033	-24.4
Taxes, yr. to Dec. 1	226,650	297,593	-23.8
Rate of return on property investm't, Year to Dec. 1:			
Eastern Dist.	2.18	5.75	-62.1
Southern Dist.	1.62	5.75	-71.8
Western Dist.	1.24	5.75	-78.4
Total U. S.	1.72	5.75	-70.1

FAILURES (11)

	Week Ended Jan. 17, Jan. 10, Jan. 18, 1935.	1935.	1934.
Trade Groups:			
Retail	166	185	199
Wholesale	26	19	26
Manufacturing	65	55	76
Other commercial	17	23	32
Total United States	274	282	333
Geographical Divisions:			
New England	37	28	39
Middle Atlantic	93	122	123
South Atlantic	23	18	34
South Central	13	23	26
Central East	51	49	51
Central West	14	5	22
Western	5	1	3
Pacific	38	36	35
Total United States	274	282	333

AVERAGE DAILY CRUDE OIL PRODUCTION (16)

	1935.	1934.	1933.
(These figures do not include "hot" or illegally produced oil)			
Code Jan. 19, Jan. 12, Jan. 20, Jan. 27, Jan. 10, Jan. 18, 1935.			
Texas:			
Panhandle	60,900	57,350	43,350
North	56,900	57,150	58,200
W. Cent.	26,100	26,200	24,550
West	154,700	155,700	121,850
E. Cent.	51,600	51,950	43,300
East	425,950	423,900	385,450
Conroe	46,800	46,700	53,100
S. W.	57,250	56,950	45,200
Coastal	126,900	126,900	106,350
Total	1,006,800	1,007,100	881,250
Okla.	489,300	498,300	513,200
Kansas	137,100	143,200	137,750
Coast. La.	90,700	86,600	84,100
No. La.	23,500	23,850	27,000
Arkansas	31,000	31,950	30,950
Eastern	96,100	102,250	106,300
Michigan	28,100	31,100	31,150
Wyoming	35,700	33,400	35,600
Montana	9,300	12,200	12,250
Colorado	3,500	3,700	4,100
New Mex.	49,800	48,400	41,550
California	473,900	509,600	508,200
Total	2,460,300	2,531,300	2,538,500
†Excluding Conroe. ‡Excluding Michigan. †Effective Dec. 17, 1934.			

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.
Week Ended Jan. 19, Jan. 12, Jan. 5, Dec. 29, Dec. 22, 1935.			
New Eng.	+6.4	+7.7	+5.9
Mid Atl.	+7.1	+5.4	+2.9
Cent. Ind. Reg.	+11.9	+8.7	+6.9
West Cent.	+6.8	+4.1	+1.0
South States	+11.0	+9.4	+15.9
Rocky Mts.	+11.7	+12.0	+10.6
Pac Coast.	+5.8	+6.0	+5.8
Entire U. S.	+9.4	+7.7	+6.7

RAILROAD EARNINGS (27)

	Nov. 1934.	Oct. 1934.	Nov. 1933.
Avg. mile oper.	238.8	238.9	240.2
Freight revenue	\$208,547	\$238,792	\$209,922
Passenger rev.	24,846	28,572	24,972
Total oper. rev.	\$256,967	\$292,903	\$257,696
Mainten. of way	27,874	32,627	26,076
Mainten. of equip.	50,445	53,106	52,748
Transpor. exp.	95,596	101,398	92,235
Total oper. exp.	\$173,915	\$186,131	\$171,059
Accrued tax	17,260	20,646	17,478
Uncoll. rev.	70	85	158
Operating income	\$41,765	\$59,589	\$48,208
Net oper. income	31,583	48,625	37,662

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	1933.
Freight car loadings	63.1	58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	62.2
Steel ingot production	57.3	42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	53.7
Pig iron production	37.2	33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	42.1
Electric power production	93.4	93.5	92.4	92.4	94.1	96.7	95.8	95.3	96.1	93.7	90.0
Cotton consumption	184.3	86.0	92.2	58.5	62.4	77.6	68.5	92.0	90.8	89.9	68.5
Wool consumption	100.7	76.0	61.2	62.8	69.0	63.0	66.8	72.6	77.4	78.9	78.9
Silk consumption	74.6	69.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	51.5
Boot and shoe production	57.9	88.4	91.8	107.9	108.2	107.5	130.2	130.2	118.7	93.0	93.0
Automobile production	66.9	43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	39.7
Lumber production	46.3	142.5	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	51.9
Cement production	43.9	42.3	40.8	46.8	43.8	149.6	52.8	52.6	54.4	51.4	34.8
Zinc production	66.7	68.0	66.2	53.7	52.5	51.0	52.3	59.5	59.4	62.3	60.5
Combined index	75.9	71.2	70.5	66.5	71.1	73.2	77.3	80.2	80.6	78.9	69.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	1933.
Crude Runs to Still	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cracked Gasoline Production	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

†For per cent reporting only. ‡Amount contained in naphtha distillates.

PORTLAND CEMENT (5)

	1935.	1934.	1933.
Production	7,680	5,638	7,358
Shipments	6,517	21,734	21,216
Stocks	6,517	5,037	6,439
Imports	5,779	4,672	5,674
Exports	4,447	3,526	3,104
Total	4,447	3,526	3,104

SILK (21)

	1935.	1934.	1933.
Imports	32,623	96,786	26,959
Exports	38,940	66,479	49,106
Total	47,563	163,265	76,065

†Includes re-exports.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1935.	1934.	1933.
Public	581,115	4,374,500	2,216,000
Private	793,800	1,562,680	2,430,040
Total	1,374,915	5,937,180	4,646,040

†Includes re-exports.

DEPARTMENT STORES SALES AND STOCKS (4)

	1935.	1934.	1933.
Sales	75	78	65
Stocks	62	69	65

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

	1935.	1934.	1933.
Orders	35.3	21.7	53.2
Stocks	40.3	25.3	65.6
Total	53.6	28.3	100.0

COAL AND COKE PRODUCTION (5)

	1935.	1934.	1933.
Bituminous coal	7,652	7,215	7,380
Daily average	1,275	1,429	1,230
Anthracite (Penn.)	1,201	1,108	1,683
Daily average	200	222	280
Beehive coke	22	15	21
Daily average	4	2	4

†Includes re-exports.

AGGREGATE CORPORATE NET EARNINGS BY QUARTERS (24)

	1935.	1934.	1933.
Total	103	95	150
Industrial	114	145	131
Railroads	73	87	90
Telephone	49	114	116
Public Utilities	57	57	55
Motors and Accessories	35	32	4
Other	16	16	6
Oil	3	3	3
Steel	9	11	22
Food	22	21	21
Met. & Mining	9	3	38
Machinery	5	4	42
Miscellaneous	3	38	40

*Bureau of Railway Economics. †Interstate Commission. ‡Bureau of Statistics. †167 companies. †149 companies. †150 companies.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Twenty-eight States)

	Dec. '34.	% of Actual	Dec. '33.	% of Actual
Gen. Motors (total)	14,968	47.4	5,672	24.2
Chevrolet	11,525	36.5	4,059	17.3
Buick	1,379	4.4	280	1.2
Olds	952	3.0	335	1.4
Pontiac	935	3.0	914	3.9
Cadillac	89	0.3	48	0.2
La Salle	88	0.3	36	0.2
Ford (total)	5,802	18.4	7,025	30.0
Ford	5,772	18.3	7,000	29.9
Lincoln	30	0.1	25	0.1
Chrysler (total)	7,255	23.0	7,541	32.2
Plymouth	5,105	16.2	5,245	22.4
Dodge	1,443	4.6	1,763	7.5
Chrysler	521	1.7	270	1.2
De Soto	186	0.6	253	1.1
Hudson (total)	1,067	3.4	483	2.1
Terraplane	742	2.4	456	2.0
Hudson	325	1.0	27	0.1
Studebaker	796	2.5	1,025	4.4
Nash (total)	544	1.7	562	2.4
Lafayette	388	0.9	60.0	0.0
Nash	246	0.8	562	2.4
Hupp	281	0.9	100	0.4
Graham	262	0.8	185	0.9
Auburn	181	0.6	88	0.4
Packard	145	0.5	151	0.6
Willis	83	0.3	189	0.9
Reo	69	0.2	70	0.3
Austin	65	0.2	73	0.3
Pierce-Arrow	36	0.1	45	0.2
Continental	4	0.0	151	0.6
Franklin	1	0.0	13	0.0
Miscellaneous	5	0.0	25	0.1
Total	31,564	100.0	23,398	100.0

Alabama, Arizona, Arkansas, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Maryland, Minnesota, Missouri, New Hampshire, Nevada, North Carolina, North Dakota, Ohio, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, District of Columbia.

PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

	Shipments	Production	End of Month
1933.			
November	2,197,485	3,039,386	9,246,563
1934.			
September	3,182,903	2,535,956	



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Jan. 20	64.5	51.4	90.3	47.4	61.3	187.7	77.0
1935.							
Jan. 5	65.0	72.3	99.2	98.5	55.0	1103.0	186.7
Jan. 12	163.3	73.5	99.3	110.4	58.8	93.6	86.2
Jan. 19	63.8	75.2	100.4	100.3	56.4		87.0

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755. *Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Dow-Jones	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Times	Week Ended:	Amer. Iron & Steel
1935.								
Jan. 7	36	46	41%	Dec. 31	39.2	Jan. 5	42%	40
Jan. 14	39	51	46	Jan. 7	43.4	Jan. 12	45%	45
Jan. 21	44	54	50	Jan. 14	47.5	Jan. 19	49	49
Jan. 28				Jan. 21	49.5	Jan. 26		51

FREIGHT CAR LOADINGS (19)

	Jan. 12, 1935	Jan. 5, 1935	Jan. 13, 1934
Grain and grain prod.	26,276	22,009	29,554
Livestock	15,347	13,820	17,771
Coal	131,930	127,545	138,297
Coke	6,575	7,157	7,900
Forest products	19,920	16,157	18,175
Ore	2,901	2,448	3,218
Merchandise, l. c. l.	150,468	126,951	158,547
Miscellaneous freight	199,958	181,990	184,404
Car loadings (total)	553,675	498,073	557,266
Week ended Jan. 19, 1935—Estimated total	562,000	corresponding week in 1934, 560,430.	

COTTON CLOTH PRODUCTION (31)

Week Ended:	Total Prod.	Week Ended:	Total Prod.
1934.			
Oct. 6	117,495	Dec. 1	111,426
Oct. 13	120,543	Dec. 8	120,727
Oct. 20	124,127	Dec. 15	125,598
Oct. 27	124,909	Dec. 22	126,175
Nov. 3	126,663	Dec. 29	83,694
Nov. 10	125,348	1935:	
Nov. 17	119,282	Jan. 5	114,949
Nov. 24	125,093	Jan. 12	1128,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5	42,003	20,307	25,479	38,223
Jan. 12	159,225	30,239	29,096	31,722
Jan. 19	67,217	34,293	33,618	28,759

SHORT INTEREST—NEW YORK STOCK EXCHANGE

	1934.	1933.	1932.	1931.
Jan.	1,030,083	1,845,047	3,536,207	
Feb.	970,494	1,654,221	3,081,194	
Mar.	929,495	1,430,349	3,299,268	
Apr.	910,742	1,427,696	2,720,183	
May	741,038	1,419,854	2,140,560	5,599,700
June	717,241	1,417,637	2,100,528	3,978,149
July	723,161	972,613	2,259,349	4,038,850
Aug.	826,911	901,999	1,968,643	4,408,100
Sep.	869,415	875,000	1,746,218	3,036,928
Oct.	882,397	779,228	1,839,399	2,676,649
Nov.	796,575	793,388	1,862,904	3,745,642
Dec.	714,234	712,868	1,874,541	2,842,072

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	1935.	1934.	1933.	1932.
Locomotives				1
Struct. stl. (tons)				170
Rails (tons)	32,000		4,000	

MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1935.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Jan. 5	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Jan. 12	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Jan. 19	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1935.	Re new. High. Low. Last.	Day Time High. Low. Avg.	Day Time High. Low. Avg.	Day Time High. Low. Avg.	Day Time High. Low. Avg.	Day Time High. Low. Avg.
Jan. 17	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 18	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 19	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 21	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 22	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Jan. 23	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1

†Best names. ‡Asked rate.

GOLD AND SILVER PRICES

Week Ended:	Gold	U. S.	Silver
1934.	Dollar	U. S.	U. S.
Jan. 19	142s 4d	34.75	35.00
Low	141s 6d	34.42	35.00
Jan. 21-23	142s 1/4d	34.71	35.00
High	142s 1/4d	34.71	35.00
Low	142s 1/4d	34.66	35.00

†Based on exchange quotations for France, Switzerland, Holland and Belgium.

FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
1934.	Lon. Ber. Par.	Lon. Ber. Par.
Oct. 1	3.81 1.45 .78	3.69 1.39 .78
Nov. 1	3.62 1.48 .78	3.55 1.39 .78
Dec. 1	3.50 1.47 .78	3.38 1.35 .78

FOREIGN EXCHANGE RATES WEEKLY

Par.	Country and Unit.	Jan. 19, 1935.	Week Ended Jan. 12, 1935.	Jan. 20, 1934.
\$8.2397	ENGLAND (sovereign)	\$4.90%	\$4.92%	\$5.16%
8.2397	AUSTRALIA (sovereign)	3.91	3.93%	4.10%
8.2397	SOUTH AFRICA (sovereign)	4.89%	4.92%	5.16%
0.0634	FRANCE (franc)	0.0634	0.0634	0.0634
0.08911	ITALY (lira)	0.0855%	0.0837	0.0855
40.332	GERMANY (reichsmark)	40.16	39.39	40.35
6.8557	HOLLAND (florin)	6.766	6.645	6.797
3.2669	SPAIN (peseta)	1.369	1.340	1.375
1.6931	CANADA (dollar)	1.00282	99.68	1.00787
2.5542	INDIA (rupee)	2.343	2.300	2.354
3.2669	SWITZERLAND (franc)	3.242	3.178	3.257
0.0220	GREECE (drachma)	0.0093%	0.0093	0.0093%
4.537	SWEDEN (krona)	2.528	2.496	2.541
4.537	DENMARK (krone)	2.189	2.161	2.200
4.537	NORWAY (krone)	2.463	2.432	2.476
2.3824	AUSTRIA (schilling)	1.887	1.880	1.888
1.899	POLAND (zloty)	1.892	1.886	1.892
0.418	CZECHOSLOVAKIA (crown)	0.418%	0.417%	0.419%
0.298	YUGOSLAVIA (dinar)	0.228%	0.227%	0.229%
0.748	PORTUGAL (escudo)	0.450	0.446	0.451
0.101	RUMANIA (leu)	0.101%	0.101%	0.101%
2.975	HUNGARY (pengo)	2.975	2.975	2.975
0.426	FINLAND (markka)	0.217	0.217	0.217
6.190	INDONESIA (rupiah)	3.700	3.662	3.712
	HONGKONG (silver dollar)	4.355	4.337	4.290
	SHANGHAI (silver dollar)	3.506	3.512	3.470
	MANILA (silver peso)	4.990	4.990	4.990
9.613	STRAITS SETTLEMENTS (dollar)	5.762	5.725	5.775
8.4396	JAPAN (yen)	2.850	2.837	2.856
1.6479	COLOMBIA (gold peso)	6.000	6.000	6.000
7.187	ARGENTINA (paper peso)	3.275	3.250	3.300
	Do free inland	2.525	2.500	2.500
20.26	BRAZIL (paper milreis)	0.825	0.825	0.825
	Do free inland	0.875	0.862	0.875
20.60	CHILE (gold peso)	0.925	0.920	0.925
4.740	PERU (sol)	2.425	2.425	2.425
1.7610	URUGUAY (peso)	8.023	8.000	8.100
8.440	MEXICO (silver peso)	2.785	2.785	2.785

†Demand rate. ‡Export rate.

FOREIGN EXCHANGE RATES DAILY

	Jan. 17, 1935.	Jan. 18, 1935.	Jan. 19, 1935.	Jan. 21, 1935.	Jan. 22, 1935.	Jan. 23, 1935.
England: High	\$4.88%	\$4.88%	\$4.88%	\$4.88%	\$4.88%	\$4.88%
Low	4.87%	4.88	4.88	4.87%	4.87%	4.88%
Last	4.88	4.88%	4.88%	4.88%	4.88%	4.88%
France: High	0.0658	0.0658%	0.0658%	0.0658	0.0658	0.0658%
Low	0.0656%	0.0657%	0.0658%	0.0654%	0.0657%	0.0656%
Last	0.0657	0.0658%	0.0658%	0.0658%	0.0658	0.0656%
Italy: High	0.0850%	0.0851%	0.0852	0.0852	0.0851%	0.0850%
Low	0.0849	0.0851	0.0851	0.0849%	0.0849%	0.0849%
Last	0.0850	0.0851	0.0852	0.0852	0.0851	0.0850%
Germany: High	40.11	40.08	40.07	40.08	40.08	40.05
Low	40.00	40.00	40.00	39.95	40.03	40.01
Last	40.00	40.05	40.05	40.06	40.04	40.02
Holland: High	6.743	6.747	6.746	6.745	6.740	6.736
Low	6.725	6.739	6.743	6.711	6.735	6.730
Last	6.743	6.746	6.746	6.744	6.738	6.730
Belgium: High	23.34	23.35	23.33	23.34	23.30	23.28
Low	23.25	23.31	23.31	23.20	23.26	23.26
Last	23.28	23.34	23.32	23.33	23.29	23.26
Switzerland: High	3.232	3.235	3.234	3.235	3.229	3.228
Low	3.222	3.230	3.231	3.225	3.226	3.226
Last	3.225	3.232	3.234	3.233	3.229	3.226
Canada: High	1.00062	1.00093	1.00062	1.0006	1.0003	1.00062
Low	99.96	1.00031	1.00000	99.993	99.993	99.993
Last	1.00031	1.00031	1.00000	1.0000	99.996	1.0000
Spain	1.362	1.365	1.366	1.365%	1.364	1.362
Japan	2.842	2.843	2.843	2.844	2.850	2.854
Argentina (export rate)	3.275	3.275	3.300	3.275	3.275	3.275
Do (free inland)	2.500	2.500	2.525	2.525	2.525	2.550

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Altherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. ‡Revised.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Jan. 19

Bid and Asked Quotations of Jan. 19 for Issues not traded in

1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										22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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Plus 2% semi-annually in stock.
g—One-quarter share of Radio.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of Radio.
l—Favorable in m—Adjusted.

n-Partly cumulative. o-Special.
p-On old and new stock combined.
q-1 share Mission Corp. for 25 Stand-
and Oil N. J.
r-Amount varies. s-Plus scrip.
t-On common and cts. combined.
w-Weeks. x-Ex dividend.

y-1.3 shares Nevada Cons.
 z-8-100 share New Tran. & West.
 *—Figures under high and low column
 represent asked and bid prices of
 Jan. 19.
 **—Stocks of no par value are indi-
 cated by "no par" with the stock.

have par values of \$100 except otherwise indicated.

- Partly extra. ¶-Plus stock.
- On out-of-town market.
- Payable in cash or stock.
- Payable in stock.

For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 19

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low

Earnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1933 or corresponding fiscal year. Full face-A-Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face-1 to 13-Number of months covered by latest in-trim report.
a-On all classes of preferred.
b-Parent company only.
c-On common and Class B combined.
d-Deficit.
e-Class A and B stocks combined.
f-Plus 2% semi-annually in stock.
g-One-quarter share of Radio.
h-On common and preferred combined.
i-Before depletion. j-Preliminary.
k-One-quarter share of Radio.
l-Payable in scrip. m-Adjusted.

y-1.3 shares Nevada Cons.
 z-8-100 shares New Trans. & West.
 *Figures under high and low column
 Jan. 19.
 **Stocks of no par value are indicated by (np); all other stocks

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 19

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
157 Alpine Montan Steel 7s, 1925-55.	85	90	11 Montreal (City of) 4 1/2s, 1950.	100 1/2	101 1/2	123 St. Francis Levee Dist. of Ark. 5 1/2s	93		103 Polk County R. & B. No. 9.	90	
157 Austrian Government 7s, 1957.	92	93	147 Brown Co. 5 1/2s, 1946.	54 1/2	55 1/2	124 Texarkana Schools	50		104 Polk County Rds. & S. D.	Var.	
157 Austrian dollar bond coupons.	OW	BW	147 Calgary Power 8s, 1960.	101 1/2	103	125 Wynne Paving Dist. No. 1 Bds.	38		107 Polk Co. R/B Dist. No. 11 5 1/2s.	83	
157 Brazil dollar bond coupons.	OW	BW	147 Canada S. S. 6s, 1943.	41	42	126 Wynne Schools	35		107 Polk Co. S/D No. 1.	76 1/2	
157 Brazil 4s, 1910.	OW		147 Canadian Intl. Paper 6s, 1949.	75	76	FLORIDA:			78 Putnam Co. gen'l 5 1/2s.	78	
157 Brazil 5s, 1895.	OW		147 Canadian Intl. Paper 6s, 1949.	75	76	25 Florida, all issues.	OW	BW	102 St. John's Co. S/D No. 1 (\$10M).	OW	
157 Brazil dollar funding 5s, 1951.	55	56	147 Canadian Intl. Paper 6s, 1949.	75	76	104 Florida, all issues.	OW		106 St. Lucie County.	OW	
157 British & Hung. Bank 7 1/2s, 1962.	61	63	147 Canadian Intl. Paper 6s, 1949.	75	76	104 Alachua Co. R/B No. 1.	71		106 St. Petersburg.	OW	
157 Budapest 6s, 1962.	49	51	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Bay County Highways.	45 F		106 Sanford.	OW	
157 Buenos Aires scrip.	56	59	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Bradenton.	OW		107 Sarasota Impvt. 6s.	30	
157 City Savings Bank 7s, 1953.	48	50	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Brevard County any issue (\$25M).	42		107 Sarasota Co. Hwy. 5 1/2s, 6s.	44 F	
157 Colombia scrip.	51	52	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Brevard County.	OW		107 Sarasota County Hwy. 5 1/2s, any.	43 F	
157 European Mtge. & Investment 7 1/2s.	66	68	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Brevard County Hwy. 6s, any.	51 F		107 Seminole County (\$20M).	35	
157 Farmers Natl. Mtg. 7s, 1963.	56	58	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward County (\$25M).	31 1/2		107 Seminole County Sch. Dist. No. 2.	74	
157 Ford Motor Co. France 7s, 1937.	24	25	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D Nos. 3-4-5.	30 F		25 South Jacksonville (City of).	OW	
157 French 4s, 1917.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. Port Authority.	22 1/2		100 Suwanee Co. Hwy. 5 1/2s, 1941-46.	100	
157 French 4 1/2s, 1932.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		102 Volusia Co. Time Wts. 8 1/2 (\$10M).	62	
157 French Premium 5s, 1920.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		107 Wauchula Impvt. 6s.	25 F	
157 French 5 1/2s, 1937.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		47 West Palm Beach 6s, 1942, c/d.	33	35
157 Graz 5s, 1954.	91	94	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		47 West Palm Beach 5s, c/d.	34	
3 Hungarian Dollar Bonds.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		102 West Palm Beach actuals (\$20M).	21	
157 Hungarian dollar bond coupons.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		102 West Palm Beach.	OW	
157 Hung. Cent. Mut. Credit 7s, 1932.	56	59	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		103 Winter Garden Improvement.	36	
157 Hungarian Consol. Municipal 7 1/2s.	43	45	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		103 Winter Haven.	52	
157 Hung. Disc. & Exch. Bk. 7s, 1933.	47	49	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		103 Winter Park Improvement.	53	
157 Hungarian Italian Bank 7 1/2s, 1932.	56	59	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		GEORGIA:		
157 Hungarian Lat. Mtg. Ins. 7 1/2s, 1937.	61	63	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		3 Georgia State, all issues.	OW	
157 Italian Consolidated Loan.	65	67	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		3 Georgia Municipals, all issues.	OW	
157 Italian Consolidated 5s.	65	67	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		ILLINOIS:		
157 Lithuanian Liberty Loan 5s, 1935.	89	94	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		63 Chicago Sanitary Dist.	OW	
157 Lithuanian Liberty Loan 5s, 1935.	89	94	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		IOWA:		
157 Lower Austrian Hydro Elec. Pwr.	90	93	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		151 Des Moines Wat. Gen. 5s, June '51-53.	3.70%	
157 National Central Savings Bank of Hungary 7 1/2s, 1962.	57	60	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		KENTUCKY:		
157 National Hungarian Indus. Mtge. 7s, 1948.	61	64	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		96 Ky. Bdg. Rev. 4 1/2s, No. 1, '50.	102 1/2	
157 Poland 5s, 1920-40, small.	OW		147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		96 Ky. Bdg. Rev. 4 1/2s, No. 2, '50.	102	
157 Poland 7s, 1947, small.	OW		147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		96 Ky. Bdg. Rev. 4 1/2s, No. 3, '50.	102 1/2	
157 Rima Steel Corp. 7s, 1955.	66		147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		96 L'ville Bridge Rev. 4 1/2s, '48.	103	
157 Russian Imp. 5 loan 5 1/2s, & 6 1/2s, c/d.	13 1/2	14	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		LOUISIANA:		
157 Russian Kerenky 5s, 1917.	13 1/2	14	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		81 Louisiana Geophysical Exp. 7s, 35.100		
157 Russian Kerenky 5s, 1917.	13 1/2	14	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Lou. Hwy. "E" 4 1/2s, 5/1/42 (\$10M).	5.20-1/2	
157 Russian War Loan 5 1/2s, 1915-16.	13 1/2	14	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		120 Louisiana Hwy. "H" 5s, 1930-40.	98	100
157 Serbian dollar bond coupons.	OW	BW	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Louisiana Hwy. "H" 5s, 1930-40.	98	100
157 Syria 7s, 1946.	85	89	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Louisiana Hwy. "H" 5s, 1930-40.	98	100
157 Tyrol Hydro Elec. Pwr. 7s, 1932.	86	89	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Louisiana Hwy. "H" 5s, 1930-40.	98	100
157 Upper Austria 6 1/2s, 1957.	82	86	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Louisiana Hwy. "H" 5s, 1930-40.	98	100
157 Upper Austria 7s, 1945.	90	93	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Louisiana Hwy. "H" 5s, 1930-40.	98	100
157 Vienna 6s, 1962.	87	89	147 Canadian Intl. Paper 6s, 1949.	75	76	107 Broward Co. S/D No. 3-4-5.	30 F		131 Louisiana Hwy. "H" 5s, 1930-40.	98	100
GERMAN DOLLAR BONDS			GOVERNMENT & MUNICIPAL BONDS			ARKANSAS (Cont.):			MISSISSIPPI:		
3 Coupons, part paid, German, 7s, '49 (Dawes).	10 1/4		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Mississippi 4 1/2s.	4.00-1/2	
3 Coupons, part paid, German 5 1/2s, 1965 (Young).	13 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	131 Mississippi Ref. 4 1/2s, 5/1/47 (\$75M).	3.90-1/4	
3 Coupons, all German Dollar Bonds, 1/1/34-6/30/34.	32		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Mississippi Drainage District 5s.	OW	
3 Coupons, all German Dollar Bonds, due after 6/30/34.	20		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Mississippi Levee District 5s.	4.25-1	
3 German Dollar Bonds.	OW	BW	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Biloxi (City of), all issues.	72	75
3 German Dollar Bonds coupons.	OW	BW	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Clarkdale, various.	4.75-1	
GERMAN INTERNAL SECURITIES			131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Coahoma Co. D. O.'s.	4.40-1	
3 I. G. Farbenindustrie.	22 1/2	23 1/2	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Greenville, all issues.	4.75-2	
3 I. G. Farbenindustrie Shares.	22 1/2	23 1/2	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Harrison Co. Rd. & Bge. 5 1/2s.	92	94
3 Reichsbank shares.	24 1/2	25 1/2	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Harrison Co. Road Prot. 5 1/2s, aver. 101.	5.00-1	
3 Reichsbahn 7s pf.	18 1/2	19 1/2	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Tupelo (City of) 5 1/2s.	5.00-1	
3 Reichsbahn shares.	19	20	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Vicksburg, all issues.	4.50-2	
3 German Redemption, with rights.	OW	BW	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	123 Yazoo Levee District.	4.00-1	
3 German redemption bonds w. rts. av.	OW		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	MISSOURI:		
3 German red. bonds without rights.	OW		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 Butler County Courthouse & Jail 4 1/2s.	93	
CANADIAN SECURITIES			131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 Dallas Co. Funding 5s.	87	
DOMINION ISSUES			131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Canada 5s, 3/1/37.	108 1/2	109	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Canada 5s, 11/15/36.	106 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
PROVINCIAL ISSUES			131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
41 Prov. of Alberta 4 1/2s, 1967.	98 1/2	99 1/2	131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Prov. of Alberta 5s, 9/15/42.	103 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Prov. of Brit. Col. 4 1/2s, 1/15/21.	100 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Prov. of Manitoba 4 1/2s, 8/1/41.	100 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
41 Prov. of Manitoba 4 1/2s, 1945.	101		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Prov. of Manitoba 5s, 12/2/59.	107 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
41 Prov. of Nova Scotia 4 1/2s, 1952.	109 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Prov. of Ontario 4 1/2s, 9/1/44.	110 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
88 Prov. of Ontario 5s, 12/2/60.	111 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
41 Prov. of Ontario 5 1/2s, 1/3/47.	107 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		
41 Prov. of Saskatchewan 5s, 1959.	98 1/2		131 Alabama Highway 4 1/2s, 1945/55.	101		63 Arkansas Highway 5s, old.	86	87	85 New Madrid Co. D. D. No. 28, c/ds 32 F.		

KEY AND INDEX

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2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANOVER 2-2033. See Front Cover.	56-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	99-Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.	120-Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474; A. T. & T. Tel. N. O. 90.
3-Hans Utsch & Co., 29 Broadway, N. Y. Phone BOWLING Green 9-8825.	60-Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 298.	100-Pierce-Biese Corp., 1,068 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.	122-Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.
5-J. H. Hillman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.	63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	102-Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.	123-L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
6-Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.	65-Leewi & Co., 208 E. Mason St., Milwaukee. Phone Day 5392.	103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	124-Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.	68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M7101.	125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
9-Eastman, Dillon & Co., 120 Broadway, N. Y. Phone RECTOR 2-9110. A. T. & T. Teletype N. Y. 1-752.	70-First National Bank, Bond Dept., Tampa, Fla. Phone M-8119.	105-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	127-Walton, Sullivan & Co., 464 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
15-Power, Gas & Water Securities Corp., 46 Exchange Place, New York City. Phone HANOVER 2-8520.	71-Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	106-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. T. T. Tel. MMI 22.	128-W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
16-Adams & Arch, 63 Wall Street, N. Y. Phone Bowling Green 9-8120.	75-W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.	107-Corrigan, Miller & Co., 660 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18. See Front Cover.	131-Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
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22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y. Barclay 7-1638.	77-W. L. Budge & Co., Inc., Union Central Bldg., Cincinnati. Ft. Parkway 7084.	109-Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.	142-Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.
24-Dick & Co., Inc., 48 State St., Boston. Phone Capital 8825; E. Boston 5-1000.	81-M. H. Connell & Co., 50 Broad St., N. Y. Phone HANOVER 2-5350.	111-Rosner, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	143-David B. Mitchell & Co., 20 Broad St., N. Y. Phone HANOVER 2-0727.
25-Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax 5-0909.	85-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.	112-Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391. L. D. 42.	147-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone RECTOR 2-6660.
33-W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone HANOVER 2-7410.	86-R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.	115-R. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.	150-G. L. Ohlstrom & Co., 40 Wall St., N. Y. Phone New York 3-3507.
36-Geodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-7231.	88-Bell, Conlock & Co., 25 King St., W. Toronto. Phone Elgin 2236.	117-George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449. TWX 181. TVX.	151-Bull & Eldredge, 23 Broadway, N. Y. Phone Bowling Green 9-2929.
41-A. E. Ames & Co., 120 Broadway, N. Y. Phone RECTOR 2-8780.	94-Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.	118-Luchien M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	152-Hammons & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-4400.
45-Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-7166.	96-The Bankers Bod Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.		157-Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-8. 208 So. LaSalle St., Chicago. Phone State 6994.
47-Edw. C. Wright & Co., 49 Wall St., N. Y. C. Phone HANOVER 2-1166.			

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GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
NEW YORK:		
151 New York State gen. 4s, 1930-61.	OW	BW
151 Port of New York Authority Terminal 4s, 1940-60.	OW	BW
151 Port of New York Authority Tunnel 4s, 1940-60.	OW	BW
151 Port of N. Y. Authority Geo. Washington Bridge 4s, 1940-60.	OW	BW
151 New York City 4s, 1937-60.	OW	BW
151 New York City 4s, 1930-61.	OW	BW
151 N. Y. City 4s, 1937-65-67-71-79.	OW	BW
151 New York City 6s, 1/25/1935-36-37.	OW	BW

OKLAHOMA:

86 Okla. Cities and Bds. of Education	OW	
86 Oklahoma County	OW	
86 Oklahoma County District	OW	
86 Oklahoma Townships	OW	
86 Beckham County	OW	
86 Caddo County	OW	
86 Custer Co.	OW	
86 Garfield County	OW	
86 Garvin County	OW	
86 Oklahoma City 4s, 1940-50.	OW	
86 Tulsa County	OW	

SOUTH CAROLINA:

98 South Carolina all issues	OW	
98 Greenville City	OW	
98 Greenville County	OW	
98 Greenwood County	OW	
98 Spartanburg City	OW	
98 Spartanburg County	OW	
98 York County	OW	

TENNESSEE:

131 Tennessee 4s, any issue	3.70-1	
131 Tennessee Highway 4s, 2/15/39 (\$18M)	3.25-1/4	
131 Tennessee Highway 4s, 1/1/39 (\$17M)	3.30-1/4	
131 Tennessee Highway 4s, 12/1/39 (\$12M)	3.40-1/4	
124 Tennessee 4s and 4s, 39.	OW	
124 Tennessee 4s, 1947.	OW	
71 Alcoa, any issue	OW	
71 Anderson Co., any issue	4.75-1/2	
71 Blount Co., any issue	4.35-1	
71 Campbell County, any issue	OW	
71 Carter County (100% Reimb.) any	OW	
71 Claiborne Co. 5s, 1935.	OW	
71 Cleveland 5s	OW	
71 Clinton, any issue	OW	
71 Elizabethton c/d any	3.85F	
71 Gibson County Hwy, 5s, any	98 1/2	
71 Johnson Co., any issue	OW	
71 Johnson City, any issue	OW	
131 Kingsport Pub. Imp. 5s, 2/1/50 (\$30M)	5.00-1/2	
125 Kingsport	OW	
125 Knoxville	OW	
71 LaFollette, any issue	OW	
125 Lake Co.	OW	
71 Lebanon 5s, medium	100	
71 McMinn County, any issue	OW	
71 McNairy 5s, any issue	OW	
71 Maryville 5s	5.75	
71 Maryville, any issue	OW	
125 Memphis 4s, 4s, 4s, 4s	4.00-1	
125 Morgan County, any issue	OW	
71 Morristown, any issue	OW	
131 Murfreesboro Water 5s, 10/1/67-69 (\$10M)	4.50-1/2	
124 Nashville City 100% Reimb. 5s	OW	
71 Polk County (100% Reimb.) 5s	6.00-2	
71 Sevier County 5s, 1941.	OW	
71 Sevier County, any issue	OW	
71 Sullivan County, any issue	OW	
71 Sweetwater, any issue	OW	
71 Washington County 5s	92	
71 Washington County (100% Reimb.) 5s	100	
125 Washington County	OW	

TEXAS:

115 Texas School bonds (misc.)	OW	
76 Abilene (City of) 5s	OW	
115 Abilene	OW	
115 Amarillo 1st 5s	OW	
115 Amarillo (City of)	OW	
76 Angelina County Road 5s	OW	
76 Beaumont (City of) 4s, 5s, and 5s-10	5.50-1	
76 Beaumont (City of)	5.25-1/2	
60 Bexar County 5s	3.90-1	
76 Brazos County, any	OW	
112 Brown Co. W. L. D. No. 1 5s	40	
112 Cameron Co. Road 5s, A-G (orig.)	65	
60 Cameron Co. Road 5s, A-G	80	
112 Cameron (City of) 5s, 12/10/24	80 3/4	
76 Chambers Co., any	OW	
60 Corpus Christi G. O. 5s, any	62 1/2	
111 Dallas (City of)	3.80-1/2	
111 Dallas (City of) 4s, 1940	4.10-1	
76 Duval County Road 5s	92	
112 Edinburg new rfdg, 4/1/62	20	
112 Edinburg Cons. I. S. D. 6s	14	
122 Fort Worth 4s, 1940-51	OW	
117 Fort Worth (City of)	4.40-1/2	
60 Galveston (City of) 5s	100	
117 Galveston (City of)	4.75-1	
60 Galveston (City of) 1940	100	
60 Goose Creek (City of)	OW	
60 Goose Creek I. S. D.	4.90-1	
60 Gregg County Rds.	OW	
60 Harris Co.	3.75-1	
117 Harrison County Roads	4.75-1/2	
112 Hidalgo Co. Rd. Dist. all	3.85-1/2	
60 Houston (City of) med. mat.	3.80-1/2	
117 Houston (City of)	3.90-1	
60 Houston I. S. D.	4.80-1	
60 Hull I. S. D.	OW	
111 Hunt County Road 5s, 1935-39	OW	
60 Jefferson County	4.80	
76 Liberty County Road 5s	93	
76 Liberty County Road 5s	93	
112 McAllen (City), 1933, A.	37 1/2	
60 McLennan Co. Rd. 4s	4.00-1/2	
60 Matagorda Co.	4.80-1	
76 Nacogdoches County 5s	93	
117 Orange Co. Navig. Dist. to 1939	92	
115 Paducah	53	
115 Perrytown 6s, Short	73	
115 Rotan G. O.	42	
117 San Antonio (City of)	4.25-1	
112 Stamford	60	
122 Tarrant County WCID 5s, 1935-65	OW	
113 Tom Green County	OW	
76 Trinity Co. Rds. 5s	55	
60 Vernon (City of)	OW	
60 Victoria County	4.75-1	
117 Victoria (City of)	4.65-1	
117 Washington County	4.75-1	
60 Wharton Co. Roads	4.75-1/2	
60 Willacy Co. Rd. Dist. all	OW	

WATER COMPANY BONDS

15 Alabama Wat. Serv. Co. 5s, 1957.	54	86
150 Alabama Water Co. 3s	76 1/2	77 1/2
22 Birmingham Water Works 1st 5s, 1967	98 1/2	99
150 Chester Water Co. 4s	98 1/2	99
77 Community Water Service Co. 5s, 6s, 1946	OW	
23 Davenport Water Co. 1st 5s, 6s (GM)	OW	
150 Monmouth Cons. Water Co. 5s	86 1/2	87 1/2
150 New York Water Co. 5s	93	94
150 Scranton Gas & Water 4s	97	98
150 Scranton Springbrook Wat. Serv. Co. 5s, 1967	85	87

WATER COMPANY BONDS (Cont.)

Key.	Bid.	Offer.
150 Scranton Springbrook Water 5s, 1967	76 1/2	77 1/2
150 West Virginia Water 5s	86 1/2	

PUBLIC UTILITY BONDS

152 Amer. States Pub. Serv. 5s, 1948	39 1/2	40 1/2
152 Ark.-Missouri Power 6s, 1953	53	54
152 Associated Public Utilities 5s, 1947	47 1/2	
6 Associated Telephone Utilities 5s, 1942	14 1/2	15 1/2
1 Austin St. Ry. 5s, 1936	13 1/2	
152 Barstow (W. S.) 6s, 1942	OW	
152 Central Gas & Electric 5s, 1946	50 1/2	51
152 Central Gas & Electric 6s, 1946	52 1/2	53
152 Central States Pr. & L. 5s, 1944	25	27
152 Central States Utilities 6s, 1938	12	12 1/2
125 Chattanooga Railway 5s	68	
9 Chippewa Power 6s, 1947	104	105
77 Cincinnati St. Ry. Co. 6s, 1955	80	
9 Citizens Gas Co. Ind. 5s, 1942	93	94
138 Cleveland Railway 6s, 1943	104 1/2	
125 Columbus Elec. & Pr. 5s	101	
143 Constoga Traction 6s, 1952	24 1/2	25 1/2
143 Consol. Elec. & Gas 6s, 1952	19 1/2	20
143 Consol. Elec. & Gas 6s, 1937	20	20 1/2
152 Derby Gas & Elec. 5s, 1946	82 1/2	83 1/2
9 Empire Gas & Elec. 6s, 1952	85	87
143 Federated Utilities 5s, 1957	39	40
152 Federated Utilities 5s, 1957	39	40
122 Galveston Houston Elec. Ry. 5s, 54	7F	
9 Gary El. & Gas 5s, 1944, w. w.	60 1/2	61 1/2
152 General Gas Light 5s, 1939	97	98
142 Hamilton Gas 6s, 1937	23	25
152 Houston Elec. 6s, 1935	44 1/2	
152 Interstate Power 5s, 1957	62	62 1/2
152 Interstate Power 6s, 1952	42	43
9 Iowa Ry. & L. 5s, 1942	100 1/2	101 1/2
9 Iowa Southern Util. 5s, 1950	72 1/2	74
152 Iowa Southern Util. 5s, 1950	73	74
152 Iowa Southern Util. 5s, 1938	97	99
152 Laclede Gas Light 5s, 1939	97	98
152 Laclede Gas Light 5s, 1953	67	68 1/2
152 Laclede Gas Light 5s, 1960	67	68 1/2
6 Lehigh Valley Transit 5s, 1935	73	74
152 Lehigh Valley Tran. ref. 5s, 1934	35 1/2	36 1/2
143 Lehigh Valley Transit 5s, 1960	34 1/2	35 1/2
9 Louisiana Steam Gen. 6s, 1939	95 1/2	97
125 Macon Ry. & L. 5s	98	
152 Metropolitan Edison 6s, 1961	OW	BW
9 Mich. Elec. Power 6s, 1943	95 1/2	97
9 Municipal Service 6s, 1956	62 1/2	64
124 Nashville Ry. & L. Cons. 5s, 53	104 1/2	
124 Nashville Ry. & L. ref. 5s, 58	94	95 1/2
9 New Or. City & Lake R.R. 1st 5s, 1943	82	
119 New Or. City & Lake R.R. 5s, 43	79 1/2	
9 New Or. City R.R. gen. 5s, 43	82	86
119 New Or. R.R. gen. mgt. 5s, 43	77 1/2	
9 North St. Ry. 5s, 1937	95	96 1/2
9 Northern N. Y. Util. 6s	95	96 1/2
9 Northern N. Y. Util. 6s, 1943	95	96 1/2
152 Northern Utilities 6s, 1943	36	37
152 Northern Utilities 6s, 1943	36	37
15 Okla. Nat. G. Corp. ser. notes	OW	
152 Old Dominion Power 5s, 1951	47	48
152 Pac. Northw. Pub. Ser. 6s, 1950	12	12 1/2
5 Peoples Light & Pw. 5s, 1941	36 1/2	37 1/2
152 Peoples Light & Pw. 5s, 1941	36 1/2	37 1/2
143 Public Utility Consol. 5s, 1948	42 1/2	43 1/2
152 Rome Ry. & L. 5s	99	
152 Seattle Everett Electric 5s, 1939	99 1/2	
152 Southern Cities Utilities 5s, 1958	60	62 1/2
152 Southern Nat. Gas Corp. 5s	22	22 1/2
9 Southwestern Gas & E. 6s, 1961	100 1/2	101 1/2
9 Springfield Gas & El. 5s, 1957	96 1/2	97
152 Tennessee Eastern Elec. 6s, 1955	58	59
152 Washington & Erie 6s, 1946	41	42
143 Wolverine Power 4s, 1939	54	55

RAILROAD BONDS

63 Am. Refrigerator Trans. Eq. 5s	OW	
7 Bangor & Aroos (Medford) 5s, 37	105	
7 Bangor & Aroos (St. Johns) 5s, 39	107 1/2	
7 Bangor (Ar. Wat.) 5s, 39	107 1/2	
7 Bangor & Ar. (Piscataquis) 5s, 43	104 1/2	
7 Bangor & Ar. (Van Buren) 5s, 43	105	
7 Boston & Maine 4s, 1937	OW	
152 Brimley Ry. & L. 5s, 1936	24	
152 Chicago, Indiana & South. R.R. 4s, 1956	90	
16 Chic. Junc. R. & Un. Stkys. 5s, 40	107	
16 Conn. & Passumpsic Rivers 4s, 43	102 1/2	
16 Conn. & Passumpsic Rivers 4s, 43	100 1/2	
16 Dutchess Co. R. 4s, 1940	102 1/2	104 1/2
16 Erie & Jersey 6s, 1955	114	114 1/2
22 Erie R. R. equip. 4s, 3/39 (25M)	3.85-1/2	
152 Florida Power 5s, 1943	43F	
152 Florida Southern R. 4s, 1945	98 1/2	
152 Florida West Shore Ry. 5s, 1934	22F	
152 Georgia & Alabama Ry. 5s, 1945	17F	
152 Georgia & Florida Ry. 6s, 1946	17F	
152 Georgia, Carolina & Northern Ry. 6s, 1934	23F	
16 Grand Rapids & Ind. 4s, 1941	104 1/2	
9 Gulf & Ship Island 5s, 1952	68	
152 Housatonic R. 4s, 1943	85-1/2	
152 Kentucky & Indiana Term. 4s, 61	102 1/2	
152 Louisville & Nashville Mobile & Mont. 4s, 1947	108	
43 Macon, Dublin & Savannah 5s, 47	60	
150 New London Northern 4s, 40	71	72 1/2
7 Me. Central R. 5s, 1935	71 1/2	73
7 Me. Central R. 5s, 1935	72	74
152 Missouri Pacific Ry. sec. 5s, ser. 5s, 1947	72F	8F
152 New London Northern 4s, 40	98	
56 New Or. Gt. North. inc. 5s, 2032	13 1/2F	
152 New Orleans Gt. North. inc. 5s, 2032	12F	13 1/2F
22 N. Y. Cent. & H. R. 4s equip. 5/15/40 (25M)	3.85-1/2	
16 Ohio River R. 1st 5s, 1936	103 1/2	104 1/2
16 Old Colony R. R. 5s, 1945	92	94
56 Old Colony R. R. Co. 4s, 1938	92	
16 Portland Terminal 5s, 1961	91 1/2	92 1/2
152 Seaboard Air Line eq. 4s, 1937	42	46 1/2
152 St. L. Peo. & N.W. R.R. 5s, 48	51	54
152 Seaboard All Florida 6s, 1935	3 1/2F	4F
152 Seaboard, Atlanta & Birm. Div. 4s, 1933	15F	
152 Tampa & Gulf Coast Ry. 5s, 1953	94F	
1 Terminals & Transportation Co. 5s, 1947	20 1/2	21 1/2
1 Vicksburg Bridge Term. 6s, 1888	41	42
1 Washington County Ry. 3s, 1954	41 1/2	44 1/2

REAL ESTATE SECURITIES

152 Allerton N. Y. Corp. 5s, 1947	84F	
142 Allied Owners deb. 6s, filed	23 1/2	25
68 American Furture Mart Bldg. (Chi.) 6s, 1946	51	53
5 Andrew Jackson Hotel (Nashv.) (Chas. Lordians Hotel Co.)	50	
26 Barrington Court Apts. 6s	30F	
26 Beacon Building Trust 5s	38F	
26 Boston Metro. Bldg. 5s, 1942	38F	
26 Boston Postal Serv. Sta. 5s, 38	59	
26 Bowdoin Sq. Garage 6s, 1940	15F	
96 Brown Bldg. 5s, 1940	57F	
6 Bunte Bros. (Chi.) 6s, 1940	57F	
6 Cavalier Apts. 6s, 1948	17 1/2	
6 Central Zone Prop. Inc. 6s	45	
6 Chicago Prop. Dist. (Chi.), Inc. 5s	76	78
152 Chrysler Building 5s, 1948	64	
42 Cigar Stores Realty 5s, 1949, c/d	85	87
20 City Garage 5s	20F	22F
95 Colney Theatre Bldg. 5s, 1933	32F	
4 Corcoran Court 7s	9W	
99 Cromer Cassel Dept. Store Bldg. (Miami) 6s	25	26 1/2
68 Edgewater Beach Apts. (Chi.)	25	
152 Electric Bldg. 6s, 1946	23F	
94 Eika Building c/d	23F	
68 5000 East End Ave. Bldg. (Chi.)	30	32

REAL ESTATE SECURITIES (Cont.)

Key.	Bid.	Offer.
122 Ft. Worth Bldg. Corp. 6s, 1936	80	
122 Ft. Worth Props. 20-yr. F. & I.	23F	
68 1400 Lake Shore Drive, Inc. 5s	15	16 1/2
68 Fox Metro. Playhouse 6s, 1932	32	33
152 Fox Metro. Playhouse 6s, c/d	36	37
68 Geo. M. Forman Realty Trust (Chi.) 6s, 1943	12	13
61 Guild Theatre 6s, 1948	20	
26 Harbor Building 6s, 1937	23F	27F
77 Hotel Alms (Cinc.) 6s, actuals	34 1/2	
77 Hotel Alms (Cinc.) 6s, c/d	33 1/2	
97 Hotel Floridian Co. (Miami Beach) 20		
68 Kaufman & Wolf Bldg. (Hammond) 5s, 1947	41	46
96 Kentucky Hotel gen'l 6s, 47, W. S. 44		
26 Lefcourt Manhattan Bldg. 5s, 41	50	
122 Methodist Hospital, Ft. Worth 1st	14F	
68 Mites 6s	14F	
99 Miami Biltmore Hotel & Ctry Club 7s (Coral Gables)	4 1/2	
99 Miami Professional Office Bldg. 8s	8 1/2	
99 Miami Real Estate Co. 7s (Hunt	OW	
ing Bldg.)	OW	
42 N.Y.T. & M. 5s (A-B-E-K-Q-S)	26-36	32-39
152 Nor. Sta. Indus. Bldg. (Boston) 5s, 30	69 1/2	
99 Northeast Ave. Co. (Roosevelt Hotel, Miami)	3 1/2	
99 Penn.-Fla. Hotel Co. 1st 6s (Watson Hotel, Miami)	OW	
99 Penn.-Fla. Hotel Corp. 1st 6s (Henrietta Towers, Miami)	OW	
20 Pilgrim Court Apts. 6s	29F	
99 Ponce de Leon Hot. & Apt. (Miami) OW		
77 Riverview Apts. (Cinc.) 6s, act'l's	20	28

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 19

For 1934 Annual Range See The Annalist of Jan. 18, 1935

Sales

In 1000s.

High.

Low.

Last.

Chge.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent)

502

LIBERTY 3 1/2s.

104.28

104.1

104.17

-28

13

Do 1st 4 1/2s.

102.7

102.7

102.7

0

110

Do 1st conv 4 1/2s.

286 1/2

Do 4th 4 1/2s.

103.28

103.20

103.25

+1

589 1/2

Do 4th 4 1/2s.

103.28

103.20

103.25

+1

6

Do 4th 4 1/2s.

103.28

103.20

103.25

+1

9

Do 4th 4 1/2s.

103.28

103.20

103.25

+1

3d called

Do 4th 4 1/2s.

103.28

103.20

103.25

+1

409

TREASURY 4 1/2s.

113.20

113.18

113.20

+8

409 1/2

Do 4 1/2s.

113.20

113.18

113.20

+8

172

Do 4 1/2s.

108.6

107.23

108.6

+1.1

185 1/2

Do 4 1/2s.

105.16

105.10

105.14

-1

124

Do 4 1/2s.

105.10

105.10

105.10

0

129

Do 4 1/2s.

105.10

105.10

105.10

0

287 1/2

Do 4 1/2s.

103.31

103.30

103.30

+15

1

Do 4 1/2s.

103.31

103.30

103.31

+1.1

352

Do 4 1/2s.

105.13

103.30

105.11

+1

286

Do 4 1/2s.

105.13

103.30

105.11

+1

1

Do 4 1/2s.

105.13

103.30

105.11

+1

747 1/2

Do 4 1/2s.

103.24

103.24

103.24

-5

1,671 1/2

Do 4 1/2s.

103.25

103.27

103.25

+10

1,900 1/2

Do 4 1/2s.

103.25

103.27

103.25

+10

147 1/2

FEDERAL FM MTG 3 1/2s.

102.2

101.26

102.00

+16

646 1/2

Do 3 1/2s.

100.9

99.28

100.00

+10

788 1/2

HOME OWNERS LK 4 1/2s.

101.8

100.28

101.8

+8

1,640 1/2

Do 3 1/2s.

100.10

99.27

100.10

+12

2

Do 2 1/2s.

98.1

97.24

98.00

+1

Total sales

\$14,985,600.

FOREIGN BONDS.

74

ARTIRI P & P 5 1/2s.

531 1/2

38 1/2

36 1/2

38

-1

4

Adriatic Elec 7s.

52

100

100

100

0

32

Akershus 5s.

63

90

90

90

0

1

Alpine Mont 8 7/8s.

50

90

90

90

0

2

Antioquia 7s.

45

10

10

10

0

2

Do 7s.

1945

10

10

10

0

2

Do 7s.

1945

10

10

10

0

58

Antwerp 5s.

1958

113 1/2

110 1/2

113 1/2

+4 1/2

6

Argentine 5s.

1945

88

88

88

0

47

Do 6s.

1957

93 1/2

92 1/2

92 1/2

-1 1/2

42

Do 6s.

1958

94 1/2

91 1/2

92 1/2

-1 1/2

48

Do 6s.

1959

93 1/2

91 1/2

92 1/2

-1 1/2

48

Do 6s.

1959

93 1/2

91 1/2

92 1/2

-1 1/2

26

Do 6s.

1960

94 1/2

92 1/2

92 1/2

-1 1/2

68

Do 6s.

1960

93 1/2

91 1/2

92 1/2

-1 1/2

39

Do 6s.

1960

93 1/2

91 1/2

92 1/2

-1 1/2

39

Do 6s.

1960

93 1/2

91 1/2

92 1/2

-1 1/2

191

Australia 4 1/2s.

1946

97 1/2

96 1/2

96 1/2

0

153

Australia 5s.

1957

103 1/2

102 1/2

103 1/2

+1 1/2

178

Do 5s.

1955

102 1/2

102 1/2

102 1/2

0

47

Austrian 4 1/2s.

1944

94 1/2

92 1/2

94 1/2

+2 1/2

29

BATAVIA P 4 1/2s.

1942

106 1/2

103 1/2

106 1/2

+3 1/2

6

Belgium 6s.

1945

34

33

34

+1

16

Belgium 6s.

1955

104 1/2

103 1/2

104 1/2

+1 1/2

28

Do 6s.

1949

113 1/2

111 1/2

112 1/2

+1 1/2

25

Do 6s.

1956

109 1/2

108 1/2

109 1/2

+1 1/2

47

Do 7s.

1956

96 1/2

96 1/2

96 1/2

0

75

Berlin 6 1/2s.

1950

36 1/2

32 1/2

36 1/2

+4 1/2

2

Berlin Elec 6 1/2s.

1951

43 1/2

41 1/2

43 1/2

+2 1/2

19

Do 6s.

1955

35 1/2

34 1/2

35 1/2

+1 1/2

7

Do 6s.

1959

37 1/2

36 1/2

37 1/2

+1 1/2

3

Bogota 8s.

1945

17 1/2

17 1/2

17 1/2

0

42

Bolivia 7s.

1958

64 1/2

64 1/2

64 1/2

0

25

Do 7s.

1960

74 1/2

74 1/2

74 1/2

0

35

Do 8s.

1947

74 1/2

74 1/2

74 1/2

0

70

Brazil 6 1/2s.

1926-57

27 1/2

23 1/2

27 1/2

+4 1/2

9

Do 6 1/2s.

1927-57

27 1/2

23 1/2

27 1/2

+4 1/2

49

Brazil Cent Bk 5 1/2s.

1941

32 1/2

32 1/2

32 1/2

0

12

Buenos Aires 5 1/2s.

1935

40 1/2

39 1/2

40 1/2

+1 1/2

51

Buenos Aires 5 1/2s.

1937

97 1/2

97 1/2

97 1/2

0

13

Do 6s.

1950

102 1/2

101 1/2

102 1/2

+1 1/2

4

Buenos Aires 5 1/2s.

1958

49 1/2

49 1/2

49 1/2

0

3

Do 6s.

1962

unmat

coupon

off

39 1/2

39 1/2

39 1/2

0

156

Do 6 1/2s.

1951

57 1/2

57 1/2

57 1/2

0

18

Do 6 1/2s.

1951

57 1/2

57 1/2

57 1/2

0

3

Do 6 1/2s.

1951

57 1/2

57 1/2

57 1/2

0

2

Do 6s.

1950

85 1/2

85 1/2

85 1/2

0

8

Bulgaria 7s.

1967

17 1/2

17 1/2

17 1/2

0

3

CALDAS 7 1/2s.

1946

13 1/2

13 1/2

13 1/2

0

20

Canada 4 1/2s.

1936

103 1/2

103 1/2

103 1/2

0

46

Do 4 1/2s.

1952

111 1/2

110 1/2

111 1/2

+1 1/2

167

Chile 6s.

1960

14 1/2

14 1/2

14 1/2

0

87

Do 6s.

1961

14 1/2

14 1/2

14 1/2

0

44

Do 6s.

1961

14 1/2

14 1/2

14 1/2

0

22

Do 6s.

1962

14 1/2

14 1/2

14 1/2

0

74

Do 6s.

1963

14 1/2

14 1/2

14 1/2

0

27

Chile Mtg Bk 6s.

61 1/2

13 1/2

13 1/2

13 1/2

0

15

Do 6s.

1962

13 1/2

13 1/2

13 1/2

0

16

Do 6s.

1963

14 1/2

14 1/2

14 1/2

0

44

Chilean M 1s.

1960

10 1/2

10 1/2

10 1/2

0

94

Chinese Ry S 5s.

1951

45 1/2

45 1/2

45 1/2

0

40

Christiana 6s.

1954

32 1/2

32 1/2

32 1/2

0

55

Colombia 6s.

1961

31 1/2

31 1/2

31 1/2

0

56

Do 6s.

1961

31 1/2

31 1/2

31 1/2

0

3

Col Az Bk 6s.

1948

34 1/2

34 1/2

34 1/2

0

7

Do 6s.

1948

34 1/2

34 1/2

34 1/2

0

32

Do 6s.

1947

34 1/2

34 1/2

34 1/2

0

11

Col Mtg Bk 6 1/2s.

1947

23 1/2

23 1/2

23 1/2

0

4

Do 7s.

1947

24 1/2

24 1/2

24 1/2

0

32

Copenhagen 4 1/2s.

1953

89 1/2

88 1/2

89 1/2

+1 1/2

40

Do 5s.

1952

93 1/2

92 1/2

93 1/2

+1 1/2

23

Concha 6s.

1957

42 1/2

42 1/2

42 1/2

0

7

Do 7s.

1937

50 1/2

50 1/2

50 1/2

0

1

Cuba 4 1/2s.

1949

86 1/2

86 1/2

86 1/2

0

9

Do 5s.

1960

84 1/2

84 1/2

84 1/2

0

4

Do 5s.

1963

77 1/2

77 1/2

77 1/2

0

18

Cundamarca 6 1/2s.

59 1/2

13 1/2

13 1/2

13 1/2

0

248

Czechoslovak 5s.

1961

103 1/2

102 1/2

103 1/2

+1 1/2

75

Do 5 1/2s.

1955

100 1/2

100 1/2

100 1/2

0

84

Do 6s.

1942

105 1/2

103 1/2

105 1/2

+2 1/2

1

Deut Bk 6s.

1935

63 1/2

63 1/2

63 1/2

0

4

Domine 1st 5 1/2s.

1942

60 1/2

60 1/2

60 1/2

0

13

Do 2d 5 1/2s.

1940

60 1/2

60 1/2

60 1/2

0

3

Do 2d 5 1/2s.

1940

60 1/2

60 1/2

60 1/2

0

2

Do 6s.

1950

85 1/2

85 1/2

85 1/2

0

14

FIAT deb 7s.

1946

93 1/2

92 1/2

93 1/2

+1 1/2

21

Finland 5 1/2s.

1958

100 1/2

100 1/2

100 1/2

0

30

Do 6 1/2s.

1956

100 1/2

100 1/2

100 1/2

0

30

Do 6 1/2s.

1956

100 1/2

100 1/2

100 1/2

0

30

Do 6 1/2s.

1956

100 1/2

100 1/2

100 1/2

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Do 6 1/2s.

1956

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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Do 6 1/2s.

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100 1/2

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Do 6 1/2s.

1956

100 1/2

100 1/2

100 1/2

0

30

Do 6 1/2s.

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chg.
11 Det Riv Tun 4 1/2% '61.....	108	107 1/2	108	+ 1
12 Dodge Br Cn 4 1/2% '60.....	106 1/2	106	106 1/2	+ 1/2
13 Donner St ref 7 1/2% '42.....	102 1/2	102 1/2	102 1/2	+ 1/2
14 Dul & Ir Rg 5 1/2% '37.....	107 1/2	107 1/2	107 1/2	+ 1/2
15 Dul & S&A 5 1/2% '37.....	107 1/2	107 1/2	107 1/2	+ 1/2
16 Duq Lst 1st 4 1/2% '67.....	108	108	108 1/2	+ 1/2
17 Duq Lst 1st 4 1/2% '67.....	112 1/2	112 1/2	112 1/2	+ 1/2
18 E CUBA 8 7/8% '37.....	8 1/2	8 1/2	8 1/2	+ 1/2
19 E Tenn reorg 11 3/8% '102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
20 E T. V&G 4 1/2% '56.....	109 1/2	109 1/2	109 1/2	+ 1/2
21 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
22 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
23 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
24 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
25 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
26 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
27 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
28 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
29 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
30 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
31 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
32 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
33 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
34 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
35 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
36 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
37 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
38 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
39 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
40 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
41 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
42 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
43 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
44 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
45 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
46 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
47 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
48 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
49 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
50 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
51 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
52 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
53 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
54 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
55 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
56 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
57 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
58 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
59 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
60 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
61 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
62 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
63 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
64 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
65 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
66 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
67 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
68 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
69 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
70 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
71 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
72 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
73 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
74 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
75 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
76 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
77 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
78 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
79 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
80 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
81 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
82 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
83 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
84 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
85 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
86 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
87 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
88 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
89 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
90 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
91 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
92 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
93 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
94 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
95 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
96 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
97 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
98 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
99 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2
100 Edin E. H. Bk. 4 1/2% '39.....	106 1/2	106 1/2	106 1/2	+ 1/2

*Selling flat due to default in principal, interest or both.
 †Selling flat for partial default or other reasons.
 ‡Negotiability impaired by maturity.
 §Companies reported in receivership or being reorganized.

Total sales \$40,125,000
 Grand total sales \$4,825,100

APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange has been approved by the respective exchanges.

These prices will be published separately during the first week of each month in pamphlet form, and will be furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 19

For 1934 Annual Range See The Annalist of Jan. 18, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.								
High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.								
ACME WIRE v t c.	8 1/2	8 1/2	8 1/2	0	100	*Doehler Die Casting	13 1/2	12 1/2	12 1/2	0	700	Mercantile Stores (1)	13 1/2	13 1/2	13 1/2	0	200	Stand Cap&S (2.40)	30 1/2	30 1/2	30 1/2	0	25
Adams Mst pf (7)xd	105	105	105	0	100	Domination Tire & Ch.	4 1/2	4 1/2	4 1/2	0	100	Do pf (7)	70	70	70	0	5	*Stand Inv cum pf.	15 1/2	15 1/2	15 1/2	0	8,800
Ainsworth Mfg Co (k14)	19	19	19	0	100	Dow Chem (2)	39 1/2	37 1/2	37 1/2	0	2,000	*Mich Gas & Oil Corp	2 1/2	2 1/2	2 1/2	0	500	Stand Oil, Ky (1)	19 1/2	19 1/2	19 1/2	0	78
*Air Inv. Inc.	1 1/2	1 1/2	1 1/2	0	25	*Driver Har Co (k50c)	17 1/2	15 1/2	17 1/2	0	1,000	Midl Sta Pet v t c. B.	7 1/2	7 1/2	7 1/2	0	100	Stand Oil, Neb.	14	13 1/2	14	0	950
*Ala Fst pf (6)	36	36	36	0	70	Duke Power (3)	40	37 1/2	40	0	1,450	*Midl West Oil (r)	12 1/2	12 1/2	12 1/2	0	2,300	Std Oil, Ohio, pf (5)	95	94 1/2	95	0	75
Do pf (7)	43 1/2	41 1/2	43 1/2	0	120	Duval Texas Sulphur	9 1/2	9	9 1/2	0	1,100	*Molybdenum Corp.	7 1/2	7 1/2	7 1/2	0	100	Stand Pw & L. B.	1 1/2	1 1/2	1 1/2	0	4,600
Allied Mills, Inc.	13 1/2	12 1/2	13 1/2	0	1,050	EAGLE PICH LEAD	4 1/2	4 1/2	4 1/2	0	900	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Stand Sltv Co pf.	1 1/2	1 1/2	1 1/2	0	300
Aluminum Co of A.	72 1/2	71 1/2	72 1/2	0	350	East G & F As pf (5)	48 1/2	48 1/2	48 1/2	0	50	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Starred Corp pf.	1 1/2	1 1/2	1 1/2	0	100
Do pf (14)	48 1/2	46 1/2	48 1/2	0	100	Do pr pf (4 1/2)	62	62	62	0	150	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Stetson (J B)	14 1/2	14 1/2	14 1/2	0	100
Alum. Ltd. cu pf.	57	57	57	0	12	East States Fw pf. A.	6 1/2	6 1/2	6 1/2	0	50	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Stetson (Hugo)	14 1/2	14 1/2	14 1/2	0	100
Do cu war.	24 1/2	24 1/2	24 1/2	0	200	Easy Wash Mach. B.	3 1/2	3 1/2	3 1/2	0	100	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Stutz Motor Car.	2 1/2	2 1/2	2 1/2	0	2,900
*Am Beverage Corp.	19 1/2	19 1/2	19 1/2	0	100	*Edis Bros Stores (1)	24 1/2	24 1/2	24 1/2	0	17,000	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Sullivan Machine	12 1/2	12 1/2	12 1/2	0	750
*Am Capital p (m3)	19 1/2	19 1/2	19 1/2	0	100	El Bld & Share	36 1/2	36 1/2	36 1/2	0	1,300	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Sun Investing	3 1/2	3 1/2	3 1/2	0	2,500
*Am Clear Co pf (6)	110	110	110	0	25	El Shareholding	41	40 1/2	41	0	3,000	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Sunshine Mng. (64c)	11 1/2	10 1/2	11 1/2	0	18,000
*Am Cit P&L A. (a3)	30	30	30	0	100	El Shareholding	41	40 1/2	41	0	3,000	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Swan Finch Oil	2 1/2	2 1/2	2 1/2	0	100
*Do B. (k10c)	17 1/2	16 1/2	17 1/2	0	11,800	El Shareholding	41	40 1/2	41	0	3,000	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Swift Int'l (2)	3 1/2	3 1/2	3 1/2	0	12,500
Am Cyanum	17 1/2	16 1/2	17 1/2	0	300	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Swift & Co	15 1/2	15 1/2	15 1/2	0	100
Am & For F war.	2 1/2	2 1/2	2 1/2	0	100	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Swiss Oil Corp (40c)	2 1/2	2 1/2	2 1/2	0	100
Am Founders	12 1/2	12 1/2	12 1/2	0	25	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	TAGGART CORP.	1 1/2	1 1/2	1 1/2	0	600
Do pf (6)	14 1/2	14 1/2	14 1/2	0	225	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Tampa Elec. (2.24)	2 1/2	2 1/2	2 1/2	0	300
Am Gas & El (20)	20 1/2	19 1/2	20 1/2	0	8,900	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Tastemore & Co.	12 1/2	11 1/2	12 1/2	0	3,300
Do pf (6)	8 1/2	8 1/2	8 1/2	0	600	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Technical Inc.	12 1/2	11 1/2	12 1/2	0	7,000
Am Ld & Tr (1.20)	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Teck Hughes (40c)	4 1/2	4 1/2	4 1/2	0	100
Do pf (6)	8 1/2	8 1/2	8 1/2	0	600	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Texon Oil & L. (60c)	6 1/2	6 1/2	6 1/2	0	100
Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Tobacco & C. (50c)	2 1/2	2 1/2	2 1/2	0	100
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Tob. Ltd. (k75-4.5c)	2 1/2	2 1/2	2 1/2	0	200
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Do def. (k175c)	7 1/2	7 1/2	7 1/2	0	100
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Todd Shipyard (2)	26	26	26	0	100
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Toledo Edis pf. (6)xd	68	68	68	0	500
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Transit & Mng.	3 1/2	3 1/2	3 1/2	0	3,700
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Trans-L. DLRs (20c)	3 1/2	3 1/2	3 1/2	0	5,000
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Tri-Cont. Corp. war.	5 1/2	5 1/2	5 1/2	0	800
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Tubular Mail Corp.	14	13 1/2	14	0	200
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Do A. Ch. (40c)	4 1/2	4 1/2	4 1/2	0	500
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Tung-Sol Lamp	2 1/2	2 1/2	2 1/2	0	100
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Do pf (3)	29	29	29	0	100
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	UN G OF CANADA	5 1/2	5 1/2	5 1/2	0	1,100
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Unit Tobacco	14 1/2	14 1/2	14 1/2	0	300
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	*Unit Carr Fast (60c)	14 1/2	14 1/2	14 1/2	0	300
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0	1,400	Emp G & F 7 1/2 pf.	15	14 1/2	15	0	250	Minng Corp of Can.	1 1/2	1 1/2	1 1/2	0	100	Unit Carr war.	14 1/2	14 1/2	14 1/2	0	300
*Am Ld & Tr (1.20)xd	9 1/2	9 1/2	9 1/2	0																			

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Chge. 1000s.					High. Low. Last. Chge. 1000s.					High. Low. Last. Chge. 1000s.					High. Low. Last. Chge. 1000s.					
Atlas Flyed 5 1/2s, '43	82	83	- 1 1/2	45	Ind & Mich El 5s, '55	100	99 1/2	100	+ 1 1/2	10	Fenn O Ed 6s, A, '50, xw	72 1/2	73	+ 1/2	119	Wisc P & L 5s, E, '56	83 1/2	79 1/2	+ 4 1/2	11
BALD LOC 6s, '38, xw	72	73 1/2	- 1 1/2	45	Ind Elec 6s, A, '47	72	73 1/2	+ 1 1/2	16	Do 5s, '57	100 1/2	101	+ 1 1/2	10	Do 5s, F, 1955	83 1/2	83 1/2	+ 3	33	
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Ind Service 5s, '50	38 1/2	38 1/2	+ 1 1/2	10	Do 6 1/2s, B, '53	77 1/2	78 1/2	+ 1 1/2	16	Wisc Pub Sv 5s, A, '52	99	97 1/2	+ 1 1/2	21	
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '63	37 1/2	37 1/2	+ 1 1/2	16	Do 5s, C, '51	66	66 1/2	+ 1 1/2	53	YADKIN RIV PW 5s	99 1/2	99 1/2	+ 1 1/2	11	
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Ind P & L 5s, A, '57	98 1/2	98 1/2	+ 1 1/2	21	Ind Gas 5s, A, '52	82	81 1/2	- 1 1/2	7	Do 1941	99 1/2	99 1/2	+ 1 1/2	11	
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Int'l Pwr 5s, C, '55	72 1/2	72 1/2	+ 1 1/2	21	Ind Hy El 5s, A, '58	68 1/2	68 1/2	+ 1 1/2	8	York Rys 5s, 1937	97 1/2	97 1/2	+ 1 1/2	21	
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 7s, E, '57	82 1/2	82 1/2	+ 1 1/2	25	Ind Service 5s, '50	38 1/2	38 1/2	+ 1 1/2	10						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8	Do 5s, A, '63	37 1/2	37 1/2	+ 1 1/2	16						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Int'l Salt 5s, '51	106 1/2	106 1/2	+ 1 1/2	16	Ind P & L 5s, A, '57	98 1/2	98 1/2	+ 1 1/2	21						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Int'l Sec 5s, '47	74 1/2	74 1/2	+ 1 1/2	16	Int'l Pwr 5s, C, '55	72 1/2	72 1/2	+ 1 1/2	21						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Int'l L&S 5s, A, '46	95 1/2	95 1/2	+ 1 1/2	11	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Interest NG 6s, '36, xw	105 1/2	105 1/2	+ 1/2	8	Do 7s, E, '57	82 1/2	82 1/2	+ 1 1/2	25						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Interest Pwr 5s, '37	60 1/2	60 1/2	+ 1 1/2	182	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, '52	62 1/2	62 1/2	+ 1 1/2	47	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Interest P 5s, D, '56	59 1/2	59 1/2	+ 1 1/2	32	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 4 1/2s, F, '58	54 1/2	54 1/2	+ 1 1/2	70	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Inv Co of A, S. A.	92	92	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 1/2	92 1/2	+ 6	5	Do 7s, F, '52	72 1/2	72 1/2	+ 1 1/2	8						
Do 5s, '38, xw	72	73 1/2	- 1 1/2	45	Do 5s, A, '47, x w	92 10														

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 19

San Francisco				Los Angeles				Montreal				Montreal				Detroit				Baltimore			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				CURB MARKET.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
310 Al June G. 18	17 1/2	17 1/2	17 1/2	485 Ambac Pet. 1.05	95	95	95	50 Ag Sur Sh. 8	8	8	8	65 City G&E. 2 1/2	2 1/2	2 1/2	2 1/2	4,668 Auto City.	2	1 1/2	1 1/2	Sales. <td>High.<td>Low.<td>Last.</td></td></td>	High. <td>Low.<td>Last.</td></td>	Low. <td>Last.</td>	Last.
350 ACNB of SF 12	12	12	12	600 Band Pet. 3 1/2	3 1/2	3 1/2	3 1/2	55 Alb Pac Gr. 3 1/2	3 1/2	3 1/2	3 1/2	100 For Pw Sec. 2 1/2	2 1/2	2 1/2	2 1/2	18 Baldwin A.	7 1/2	7 1/2	7 1/2	238 Arundel	16 1/2	16 1/2	16 1/2
545 As Ins Ed. 1 1/2	1 1/2	1 1/2	1 1/2	400 Bolca Ch. O.	2 1/2	2 1/2	2 1/2	325 Do Pw. 2 1/2	2 1/2	2 1/2	2 1/2	100 Inter Ul. A. 2 1/2	2 1/2	2 1/2	2 1/2	858 Bower	17 1/2	17 1/2	17 1/2	4,219 Bl & Deck	7 1/2	7 1/2	7 1/2
100 At D E A. 6	6	6	6	30 Broad Dept	2 1/2	2 1/2	2 1/2	35 Asso Brew. 13 1/2	13 1/2	13 1/2	13 1/2	200 Do B. 40	35	35	35	555 Burroughs	14 1/2	14 1/2	14 1/2	195 Do pf.	24 1/2	24 1/2	24 1/2
32 Bk of CNA. 145	145	145	145	300 Chrysler	39 1/2	37 1/2	38 1/2	20 Do pf. 105	105	105	105	230 PrCoCan pf 92	92	92	92	1,338 Chrysler	39 1/2	39 1/2	39 1/2	54 C&PT B pf. 11 1/2	11 1/2	11 1/2	11 1/2
2,376 Byron Jack 8	7 1/2	7 1/2	7 1/2	600 C Neon E P 1 1/2	10 1/2	10 1/2	10 1/2	960 Bat F&P A. 6 1/2	6 1/2	6 1/2	6 1/2	142 SCan Pw pf 98 1/2	98 1/2	98 1/2	98 1/2	200 Cont'l Mot.	12 1/2	12 1/2	12 1/2	51 C. Cr. B pf. 2 1/2	2 1/2	2 1/2	2 1/2
574 Cal Sug. 20	19 1/2	19 1/2	19 1/2	100 C Steel	1.15	1.15	1.15	50 B&N P. 32 1/2	32 1/2	32 1/2	32 1/2	200 Do B. 40	35	35	35	56 Cons Paper	12 1/2	12 1/2	12 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
535 Cal Cot M. 12	10 1/2	10 1/2	10 1/2	300 Douglas Air	22 1/2	22 1/2	22 1/2	502 Bell Tel C. 13 1/2	13 1/2	13 1/2	13 1/2	200 Do B. 40	35	35	35	227 Deisel	10 1/2	10 1/2	10 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
19 Cal Ore P	26 1/2	26 1/2	26 1/2	1,300 Emace D&E	7 1/2	7 1/2	7 1/2	5,104 Bras T&L P. 36	34.50	34.50	34.50	200 Do B. 40	35	35	35	495 Det Ed	7 1/2	7 1/2	7 1/2	54 C&PT B pf. 11 1/2	11 1/2	11 1/2	11 1/2
1,075 Cal Pack. 38 1/2	37 1/2	37 1/2	37 1/2	1 Farm & M	350	350	350	1,140 Brit C P. A. 30 1/2	29 1/2	29 1/2	29 1/2	200 Do B. 40	35	35	35	1,000 Det Gray Ir.	4 1/2	4 1/2	4 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
65 Cal W & S pf 7 1/2	7 1/2	7 1/2	7 1/2	500 Gdry T & R	5 1/2	5 1/2	5 1/2	2,537 Bruck Slik. 17	14 1/2	14 1/2	14 1/2	200 Do B. 40	35	35	35	1,100 Det Mich St.	4 1/2	4 1/2	4 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
410 C W & L I 11 1/2	11 1/2	11 1/2	11 1/2	1,500 Gdry T & R	5 1/2	5 1/2	5 1/2	200 Bldg Pr. A. 29 1/2	29 1/2	29 1/2	29 1/2	200 Do B. 40	35	35	35	235 Dome Mines	36 1/2	36 1/2	36 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
2,588 Caterpillar 17 1/2	17 1/2	17 1/2	17 1/2	1,100 Han Oil	10 1/2	10 1/2	10 1/2	1,797 Can Cem. 8 1/2	7 1/2	7 1/2	7 1/2	200 Do B. 40	35	35	35	120 Eaton Mfg.	17 1/2	17 1/2	17 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
130 Clor Chem. 29 1/2	29 1/2	29 1/2	29 1/2	2,750 Linc Pet.	46	44	44	1,264 Do G&E pf 6 1/2	5 1/2	5 1/2	5 1/2	200 Do B. 40	35	35	35	150 Ex-Cell-O	6 1/2	6 1/2	6 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
10 C G & E.	80	80	80	300 L A Indus.	75	75	75	25 Can F&P A. 4 1/2	4 1/2	4 1/2	4 1/2	200 Do B. 40	35	35	35	100 Fed Mogul	5 1/2	5 1/2	5 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
320 C C Ind A. 28	28	28	28	244 L A G & E	82 1/2	84	84	121 Can Nor P 18 1/2	18 1/2	18 1/2	18 1/2	200 Do B. 40	35	35	35	105 Fed Screw	4 1/2	4 1/2	4 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
2,263 Cr-Zell vtc.	5 1/2	5 1/2	5 1/2	600 L A Invest	5	5	5	240 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2	200 Do B. 40	35	35	35	269 Ford A	3 1/2	3 1/2	3 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
336 Do pf. A. 6 1/2	6 1/2	6 1/2	6 1/2	1,000 L A Invest	5	5	5	3,070 Can Caraf 7 1/2	7 1/2	7 1/2	7 1/2	200 Do B. 40	35	35	35	2,079 Gen Motors	31 1/2	30 1/2	30 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
430 Do pf. B. 6 1/2	6 1/2	6 1/2	6 1/2	1,000 L A Invest	5	5	5	877 Do pf. 16 1/2	15 1/2	15 1/2	15 1/2	200 Do B. 40	35	35	35	2,125 Graham	2 1/2	2 1/2	2 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
50 D G Fr pf 26 1/2	26 1/2	26 1/2	26 1/2	1,000 L A Invest	5	5	5	705 Can Cel. 23 1/2	22 1/2	22 1/2	22 1/2	200 Do B. 40	35	35	35	100 Hall Lamp	2 1/2	2 1/2	2 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
710 Emp Cap.	22 1/2	22 1/2	22 1/2	1,000 L A Invest	5	5	5	245 Do pf. 10 1/2	10 1/2	10 1/2	10 1/2	200 Do B. 40	35	35	35	290 Hiram Walker	29 1/2	29 1/2	29 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
232 Fire Fd Ins	74 1/2	74 1/2	74 1/2	1,000 L A Invest	5	5	5	1,250 Do pf. 19 1/2	19 1/2	19 1/2	19 1/2	200 Do B. 40	35	35	35	10 Hoover	3 1/2	3 1/2	3 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
1,594 Fd Mach.	21 1/2	20 1/2	20 1/2	1,000 L A Invest	5	5	5	75 Can For in 26 1/2	26 1/2	26 1/2	26 1/2	200 Do B. 40	35	35	35	85 Houdaille A.	34 1/2	34 1/2	34 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
35 G Merc Ltd.	40	40	40	1,000 L A Invest	5	5	5	200 Do pf. 14 1/2	14 1/2	14 1/2	14 1/2	200 Do B. 40	35	35	35	613 Hudson	10 1/2	10 1/2	10 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
230 Gen Ft. A. 15 1/2	15 1/2	15 1/2	15 1/2	1,000 L A Invest	5	5	5	407 Can H-E pf 8 1/2	8 1/2	8 1/2	8 1/2	200 Do B. 40	35	35	35	450 Kresge	20 1/2	20 1/2	20 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
488 Gold State.	5 1/2	5 1/2	5 1/2	1,000 L A Invest	5	5	5	26,581 Can Ind A. 9 1/2	9 1/2	9 1/2	9 1/2	200 Do B. 40	35	35	35	250 Laker	1 1/2	1 1/2	1 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
105 Haiku Pine.	3	3	3	1,000 L A Invest	5	5	5	6,518 Do B. 9 1/2	9 1/2	9 1/2	9 1/2	200 Do B. 40	35	35	35	800 Mich Sug.	55 1/2	55 1/2	55 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
100 Hale Stores	3	3	3	1,000 L A Invest	5	5	5	6,196 Can P Ry. 12 1/2	12 1/2	12 1/2	12 1/2	200 Do B. 40	35	35	35	100 Do pf.	2 1/2	2 1/2	2 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
220 Haw C & A 43 1/2	43 1/2	43 1/2	43 1/2	1,000 L A Invest	5	5	5	6,130 Hol C G. 19.00	17.75	17.75	17.75	200 Do B. 40	35	35	35	695 Mot Wheel	10	10	10	238 Do pf.	30 1/2	30 1/2	30 1/2
208 H F&M Ins	32 1/2	31 1/2	31 1/2	1,000 L A Invest	5	5	5	1,060 Hol C Smith P 11 1/2	11 1/2	11 1/2	11 1/2	200 Do B. 40	35	35	35	1,440 Rco Mot	3 1/2	3 1/2	3 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
870 Hono Oil C 14 1/2	14 1/2	14 1/2	14 1/2	1,000 L A Invest	5	5	5	45 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2	200 Do B. 40	35	35	35	1,440 Rco Mot	3 1/2	3 1/2	3 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
35 Hono Plant.	27	27	27	1,000 L A Invest	5	5	5	220 Do pf. 14 1/2	14 1/2	14 1/2	14 1/2	200 Do B. 40	35	35	35	2,140 Rco Mot	3 1/2	3 1/2	3 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
970 Hunt Brs A 9 1/2	9 1/2	9 1/2	9 1/2	1,000 L A Invest	5	5	5	320 Gen Stl W. 4 1/2	4 1/2	4 1/2	4 1/2	200 Do B. 40	35	35	35	1,440 Rco Mot	3 1/2	3 1/2	3 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
140 L U Bk 7 1/2	7 1/2	7 1/2	7 1/2	1,000 L A Invest	5	5	5	110 Gurd. Ch. 5 1/2	5 1/2	5 1/2	5 1/2	200 Do B. 40	35	35	35	1,440 Rco Mot	3 1/2	3 1/2	3 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
440 Les-Cal Sit	25 1/2	25 1/2	25 1/2	1,000 L A Invest	5	5	5	610 Gurd. Ch. 5 1/2	5 1/2	5 1/2	5 1/2	200 Do B. 40	35	35	35	1,440 Rco Mot	3 1/2	3 1/2	3 1/2	238 Do pf.	30 1/2	30 1/2	30 1/2
300 Lys-Mag A	6 1/2	6 1/2	6 1/2	1,000 L A Invest	5	5	5	6,130 Hol C G. 19.00	17.75	17.75	17.75	200 Do B. 40	35	35	35	1,440 Rco Mot	3 1/2	3 1/2	3 1/2	198 Do pf.	24 1/2	24 1/2	24 1/2
5,070 Natamas	8 1/2	8 1/2	8 1/2	1,000 L A Invest	5	5	5	1,060 Hol															

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Toronto				Toronto				Toronto				Philadelphia			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
60 McQ Norris	55 1/2	55	55 1/2	150 Nat Bel H	2 1/2	2	2	170 Monarch pf	7 1/2	7 1/2	7 1/2	15 Stop and Shop	4 1/4	4 1/4	4 1/4	2338 McK Red	1.37	1.20	1.26	1.902 Pennroad	2	1 1/2	1 1/2
400 McW Drdg	25 1/2	24 1/2	25	250 Nat Bel B	1 1/2	1 1/2	1 1/2	466 Moore Corp	17 1/2	17 1/2	17 1/2	20 Cr Dom Oil	2	2	2	207 McKIn Sec	.64	.64	.64	346 Penn Salt	78 1/2	78 1/2	78 1/2
750 Mckibby Fd	1 1/2	1 1/2	1 1/2	250 Nat Bel A	22 1/2	22 1/2	22 1/2	181 Russell Engr	22 1/2	22 1/2	22 1/2	5 Do pf	112	112	112	28,000 McMillan	.39	.33 1/2	.39	1.201 PhilEl Pr pf	32 1/2	32 1/2	32 1/2
1,000 Midl Unit	1 1/2	1 1/2	1 1/2	150 Studebaker	2 1/2	2 1/2	2 1/2	130 Do B	137	136	137	30 Tor Elev	125	122	123	4,800 McV Grah	.34	.30	.31	510 Phil Rap Tr	3 1/2	3 1/2	3 1/2
100 Do pf	1 1/2	1 1/2	1 1/2	280 Nat Sewerp	21 1/2	21	21 1/2	280 Nat Sewerp	21 1/2	21	21 1/2	40 Uni Fuel I	28	27	28	5,700 Merl Oil	.20	.18	.18	100 Do pf	5 1/2	5 1/2	5 1/2
100 Do 6 1/2 pf	1 1/2	1 1/2	1 1/2	100 Ont Eq Life	8 1/2	8 1/2	8 1/2	100 Ont Eq Life	8 1/2	8 1/2	8 1/2	1,860 Walker Br	4 1/4	4	4 1/4	7,600 Midwal O	.20	.18	.18	77 Phil El pf	106 1/2	106 1/2	106 1/2
310 Mtg Wd A	130	127	130	200 Orange Cr	25	25	25	200 Orange Cr	25	25	25	175 WaterlooMf	2.00	1.85	2.00	670 Mining	1.11	1.10	1.10	366 Phila Trac	20	18	19
10 Moss Lthr	16	16	16	2d pf	25	25	25	2d pf	25	25	25	2,918 B A Oil	15 1/2	15	15 1/2	200 Moneta	.15	.15	.15	3 P & R C&I	4	4	4
300 Mk M Sp A	18 1/2	18	18 1/2	160 Photo Engr	22 1/2	22 1/2	22 1/2	160 Photo Engr	22 1/2	22 1/2	22 1/2	4,663 Imper Oil	12	16 1/2	16 1/2	5,875 Nipissing	2.44	2.15	2.35	120 Pub Ser NJ	26 1/2	26 1/2	26 1/2
150 Nachm Sp	8 1/2	8 1/2	8 1/2	705 Pressed Met	14 1/2	14 1/2	14 1/2	705 Pressed Met	14 1/2	14 1/2	14 1/2	1,568 McC-Front	15 1/2	14 1/2	15 1/2	29 Scott Pap	.56 1/2	.56 1/2	.56 1/2	35 Do pf	115 1/2	115 1/2	115 1/2
20 Nat Bat pf	24 1/2	24 1/2	24 1/2	15 P Rico pf	90	89 1/2	90	15 P Rico pf	90	89 1/2	90	4,785 Inter Pete	30 1/2	29 1/2	30 1/2	225 Union Trac	.64	.57	.64	117 Tacony Pal	20	20	20
100 Nat Gyps	8 1/2	8 1/2	8 1/2	105 Riverside, A	28 1/2	27 1/2	28 1/2	105 Riverside, A	28 1/2	27 1/2	28 1/2	1,568 McC-Front	15 1/2	14 1/2	15 1/2	315 United Corp	.25	.25	.25	280 Tono Min	2 1/2	2 1/2	2 1/2
3,000 Nat Leath	1 1/2	1 1/2	1 1/2	181 Russell Engr	22 1/2	22 1/2	22 1/2	181 Russell Engr	22 1/2	22 1/2	22 1/2	12,944 Pionr G	11.00	9.35	11.00	225 Union Trac	.64	.57	.64	315 United Corp	.25	.25	.25
200 Nat Std	27 1/2	27 1/2	27 1/2	425 Simpson pf	90	89 1/2	90	425 Simpson pf	90	89 1/2	90	13,250 Premier	1.52	1.47	1.50	20 Do cts	.5	.5	.5	4,559 Un Gas Imp	12 1/2	12 1/2	12 1/2
550 Nobilt Spks	14	13 1/2	14	100 St Chem	6 1/2	6	6 1/2	100 St Chem	6 1/2	6	6 1/2	1,600 Prosp Air	1.25	1.25	1.25	163 Do pf	.91 1/2	.90 1/2	.91	163 Do pf	.91 1/2	.90 1/2	.91
500 N A L&P	7 1/2	7 1/2	7 1/2	20 St Sil pf	20	20	20	20 St Sil pf	20	20	20	3,250 ReadAuth	.75	.72 1/2	.75								
140 N W Eng	6 1/2	6 1/2	6 1/2	380 St of Can	45 1/2	44	45 1/2	380 St of Can	45 1/2	44	45 1/2	20,300 Reno G	1.40	1.24	1.38								
10 N U Ut	1 1/2	1 1/2	1 1/2	10 Do pf	42 1/2	42 1/2	42 1/2	10 Do pf	42 1/2	42 1/2	42 1/2	27,300 Roche	.07 1/2	.06 1/2	.06 1/2								
850 Norw Bncpr	4 1/2	4 1/2	4 1/2	200 Steril Coal	4	4	4	200 Steril Coal	4	4	4	4,990 Ryalite	.21	.20	.21								
110 Ont Mfg	14	14	14	25 Tip Top	9	9	9	25 Tip Top	9	9	9	9,545 San Ant	4.50	4.05	4.50								
150 Oshkosh Ov	5 1/2	5 1/2	5 1/2	15 Do pf	93	92	93	15 Do pf	93	92	93	10,875 Sherritt	.55	.55	.55								
50 Penn G&E	9 1/2	9 1/2	9 1/2	1,200 Trayman	93	92	93	1,200 Trayman	93	92	93	70,250 St Anthy	.32 1/2	.25	.30								
200 Potter Co	3 1/2	3 1/2	3 1/2	6,073 Union Gas	5	4	5	6,073 Union Gas	5	4	5	3,450 Sud Basin	1.38	1.30	1.38								
550 Prima Co	3 1/2	3 1/2	3 1/2	870 United Stl	4	3 1/2	4	870 United Stl	4	3 1/2	4	4,800 Sud Cont	.07 1/2	.06 1/2	.06 1/2								
150 Public Svc	17 1/2	17 1/2	17 1/2	9,976 H Walkers	30 1/2	29 1/2	30 1/2	9,976 H Walkers	30 1/2	29 1/2	30 1/2	9,720 Sullivan	.42 1/2	.40	.42 1/2								
300 Do n p	12 1/2	12 1/2	12 1/2	2,173 Do pf	17 1/2	16 1/2	17 1/2	2,173 Do pf	17 1/2	16 1/2	17 1/2	16,215 Sylvanite	2.40	2.25	2.39								
100 Quak Oats	12 1/2	12 1/2	12 1/2	34 W Can pf	52	52	52	34 W Can pf	52	52	52	22,905 T-K-Hugh	3.80	3.50	3.92								
50 Do pf	136 1/2	135 1/2	136 1/2	2,430 Weston G	45	44 1/2	45	2,430 Weston G	45	44 1/2	45	600 Tex Can	.70	.70	.70								
450 Raythn vte	1 1/2	1 1/2	1 1/2	20 Do pf	113	112	113	20 Do pf	113	112	113	700 Toburn	.136	.126	.126								
100 Do vte pf	10	10	10	20 Winn El pf	9 1/2	9	9 1/2	20 Winn El pf	9 1/2	9	9 1/2	7,300 Towagmac	.26	.24	.26								
50 Rel Mfg	10	10	10	50 Zimmetknit	4 1/2	4 1/2	4 1/2	50 Zimmetknit	4 1/2	4 1/2	4 1/2	18,000 Ventures	.86	.80	.86								
450 Ryerson	22	20	22	12 Do pf	82	82	82	12 Do pf	82	82	82	1,333 Wte Amul	.65	.65	.65								
100 St L N S Y	72 1/2	70	72 1/2	99 Canada	57	56	57	99 Canada	57	56	57	13,400 Wayside	.09 1/2	.08	.08								
50 Sang El	8	8	8	174 Commerce	167	167	167	174 Commerce	167	167	167	29,610 Wright-H	9.05	8.25	9.05								
110 Do pf	98	98	98	156 Dominion	201 1/2	199	201 1/2	156 Dominion	201 1/2	199	201 1/2												
20 Sign Stl pf	11 1/2	11 1/2	11 1/2	80 Imperial	205 1/2	205 1/2	205 1/2	80 Imperial	205 1/2	205 1/2	205 1/2												
60 Sw G&E pf	57	54 1/2	57	31 Do 2d pf	8 1/2	8 1/2	8 1/2	31 Do 2d pf	8 1/2	8 1/2	8 1/2												
100 Stl Dredg	2	2	2	735 CanCar&Fd	7 1/2	7 1/2	7 1/2	735 CanCar&Fd	7 1/2	7 1/2	7 1/2												
500 Do pf	4 1/2	4 1/2	4 1/2	170 Can Dredg	24 1/2	24 1/2	24 1/2	170 Can Dredg	24 1/2	24 1/2	24 1/2												
100 Stord Co pf	3 1/2	3 1/2	3 1/2	5 Cdn G El	154 1/2	154 1/2	154 1/2	5 Cdn G El	154 1/2	154 1/2	154 1/2												
50 Suthld Pap	10	10	10	285 Do pf	64	62 1/2	64	285 Do pf	64	62 1/2	64												
7,000 Swift & Co	18 1/2	18 1/2	18 1/2	17,165 Can Ind	9 1/2	9 1/2	9 1/2	17,165 Can Ind	9 1/2	9 1/2	9 1/2												
2,900 Swift Int	33 1/2	32 1/2	33 1/2	625 Do B	9 1/2	9 1/2	9 1/2	625 Do B	9 1/2	9 1/2	9 1/2												
450 Thomp J R	5 1/2	5 1/2	5 1/2	60 Can Oil	14	13	13 1/2	60 Can Oil	14	13	13 1/2												
400 Utl & Ind	1 1/2	1 1/2	1 1/2	191 Can Winer	9	9	9	191 Can Winer	9	9	9												
50 Vik Pump	7 1/2	6 1/2	7 1/2	130 Cockshutt	7 1/2	7 1/2	7 1/2	130 Cockshutt	7 1/2	7 1/2	7 1/2												
250 Vort Cup	15 1/2	15 1/2	15 1/2	5 Conduits	80	80	80	5 Conduits	80	80	80												
50 Do A	31	31	31	2,566 Cons Baks	12 1/2	11 1/2	12 1/2	2,566 Cons Baks	12 1/2	11 1/2	12 1/2												
1,600 Walgreen	30 1/2	29	30 1/2	136 Cons Smelt	136	136	136	136 Cons Smelt	136	136	136												
200 Do war	1 1/2	1 1/2	1 1/2	244 Consum G	191	188 1/2	191	244 Consum G	191	188 1/2	191												
140 Wauk M	14	14	14	110 Cosmos	15	14 1/2	15	110 Cosmos	15	14 1/2	15												
1,150 Wis Bkshrs	2 1/2	2 1/2	2 1/2	62 Do pf	105	103 1/2	105	62 Do pf	105	103 1/2	105												
30 Yates Mach	1 1/2	1 1/2	1 1/2	1,704 Dom Stl&C	5 1/2	5 1/2	5 1/2	1,704 Dom Stl&C	5 1/2	5 1/2	5 1/2												
400 Zen Rand	2	1 1/2	2	526 Dom Stores	11 1/2	11 1/2	11 1/2	526 Dom Stores	11 1/2	11 1/2	11 1/2												
				15 E St Prod	10	10	10	15 E St Prod	10	10	10												
				1 Economic	14 1/2	14 1/2	14 1/2	1 Economic	14 1/4														

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.		
Allied Kid Co \$6.50 pf. \$1.62 1/2	Q	Feb. 1	Jan. 21	Fed Serv Fin Corp (Wash, D C)	50c	Q	Jan. 31	Dec. 31	Mine Hill & Schuylkill Hav	\$1.25	S	Feb. 1	Jan. 15
Amer Book Co.....\$1	Q	Jan. 19	Jan. 15	Do 7 1/2 pf.....\$1.75	Q	Jan. 31	Dec. 31	R R Co.....\$1.25	S	Feb. 1	Jan. 15		
American Cred Indem Co of New York.....25c	Q	Feb. 1	Jan. 25	Fidelity-Phila T Co (Phila, Pa)	\$4.50	Q	Feb. 15	Jan. 31	Muskegon 6 1/2 pf.....\$1.50	Q	Mar. 1	Jan. 16	
Am Equit Assur.....25c	Q	Feb. 1	Jan. 15	Fid & Deb, Md.....50c	Q	Jan. 31	Jan. 19	Mon Pow \$6 pf.....\$1.50	Q	Feb. 1	Jan. 17		
Amer Factors, Ltd.....10c	M	Feb. 11	Jan. 31	First Nat Bk (Scranton, Pa)	67 1/2c	Q	Feb. 1	Jan. 15	Moddy's Inv Sec pf.....\$1.75	Q	Feb. 15	Jan. 24	
Amer Inv Co of Ill, A.....50c	Q	Feb. 1	Jan. 21	Do 5 pf.....62 1/2c	S	Feb. 1	Jan. 15	Mig Corp of N S.....\$1.75	Q	Jan. 31	Jan. 21		
Am Paper Goods.....50c	Q	Feb. 1	Jan. 24	Do 5 1/2 pf.....62 1/2c	S	Feb. 1	Jan. 15	Mosser (JK) Leather Corp.....50c	Q	Jan. 31	Jan. 21		
Am Re-insur.....62 1/2c	Q	Feb. 15	Jan. 31	First Nat Bk (Wichita, Kan)	25c	M	Feb. 1	Jan. 31	M Pl of R I (Prov, R I).....\$1	Q	Feb. 1	Jan. 18	
Am Sug Ref.....50c	Q	Apr. 2	Mar. 5	First Stamford Nat Bk & Tr Co (Conn)	\$1.50	Q	Feb. 1	Jan. 15	Nat Pow & Lt.....20c	Q	Mar. 1	Feb. 4	
Do pf.....\$1.75	S	Feb. 1	Jan. 17	Finan Shrs Corp.....2c	Q	Jan. 19	Dec. 31	Nation Wide Sec Co tr cfs.	\$1.50	Q	Feb. 1	Jan. 15	
Asbestos Mfg, pf.....35c	Q	Feb. 1	Jan. 19	Fla Pow Corp 7 1/2 pf, A \$1.75	Q	Mar. 1	Feb. 15	Neon Prod of Western Can	3c	Q	Feb. 1	Jan. 15	
Badger P Mills, Inc 6 1/2 pf. 75c	Q	Feb. 1	Jan. 21	Do 7 1/2 pf.....87 1/2c	Q	Mar. 1	Feb. 15	Ltd, 6 1/2 pf.....75c	Q	Feb. 1	Jan. 15		
Bamb (L) & Co 6 1/2 pf. \$1.62	Q	Mar. 1	Feb. 15	General Baking.....45c	Q	Feb. 15	Jan. 25	New Brun Fire Ins.....50c	S	Feb. 1	Jan. 22		
Bank of Montreal.....32	Q	Mar. 1	Feb. 5	General Foods.....45c	Q	Feb. 15	Feb. 11	New Process Co.....50c	Q	Feb. 1	Jan. 26		
Blue Ridge Corp, \$3 cv pf. 75c	Q	Mar. 1	Feb. 5	Gt Lakes Dredge & Dock.....25c	Q	Feb. 1	Feb. 5	Norristown-Fenn Tr Co.....50c	S	Feb. 15	Jan. 22		
Bohack (H C) 1st pf.....\$1.75	Q	Feb. 15	Jan. 25	Group Securities, Inc, automobile shrs.....013c	Q	Jan. 31	Jan. 16	New Rochelle Wat 7 1/2 pf. \$1.75	Q	Mar. 1	Feb. 20		
Buckeye S Cast, 6 1/2 pf. \$1.50	Q	Feb. 1	Jan. 22	Do chemical shrs.....015c	Q	Jan. 31	Jan. 16	Newt Tr Co (R I).....35c	Q	Feb. 1	Jan. 15		
Do 6 1/2 pf. \$1.62 1/2	Q	Feb. 1	Jan. 22	Do electric shrs.....006c	Q	Jan. 31	Jan. 16	No American Oil.....25c	Q	Feb. 1	Jan. 21		
Buffalo Ankette Gold M.....5c	S	Feb. 15	Feb. 1	Do food shrs.....02c	Q	Jan. 31	Jan. 16	Nor T & R pf.....87 1/2c	Q	Apr. 1	Mar. 21		
Bullock's, Inc (Los Angeles, Calif) 7 1/2 pf.....\$1.75	Q	Feb. 1	Jan. 11	Do indus mach shrs.....25c	Q	Jan. 31	Jan. 16	Oahu Sug Co, Ltd.....10c	M	Feb. 15	Feb. 5		
Canad Bk of Com.....\$2	Q	Mar. 1	Jan. 31	Do m'ch'dise shrs.....16c	Q	Jan. 31	Jan. 16	Oswego & Syra R R.....\$2.25	S	Feb. 20	Feb. 6		
Canad Converters.....50c	Q	Feb. 15	Jan. 31	Do mining shrs.....022c	Q	Jan. 31	Jan. 16	Owens-Ill Glass.....\$1	Q	Feb. 15	Jan. 30		
Canad Invest Fd, Ltd, ord shares.....34c	Q	Feb. 1	Jan. 15	Do petroleum shrs.....01c	Q	Jan. 31	Jan. 16	Pac Gas & El.....25c	Q	Feb. 15	Jan. 31		
Do special shrs.....34c	Q	Feb. 1	Jan. 15	Do railroad shrs.....014c	Q	Jan. 31	Jan. 16	Do 5 1/2 pf.....34 1/2c	Q	Feb. 15	Jan. 31		
Carolina Int.....10c	Q	Mar. 1	Jan. 17	Do R R equip shrs.....009c	Q	Jan. 31	Jan. 16	Parker (S C) & Co, Inc.....10c	Q	Feb. 1	Jan. 25		
Centrifugal Pipe.....10c	Q	Feb. 15	Feb. 5	Do tobacco shrs.....033c	Q	Jan. 31	Jan. 16	Pasc 8 1/2 pf.....\$1.44	Q	Feb. 1	Jan. 25		
Do.....10c	Q	May 15	May 6	Do utilities shrs.....024c	Q	Jan. 31	Jan. 16	Paterson (Wm) Co 7 1/2 pf. \$1.75	Q	Feb. 1	Jan. 19		
Do.....10c	Q	Aug. 15	Aug. 6	Gurd Charles) & Co pf. \$1.75	Q	Feb. 15	Feb. 1	Paterson Sav Inst of N J.....\$1	Q	Feb. 1	Jan. 15		
Do.....10c	Q	Nov. 15	Nov. 5	Hanna (M A) Co.....25c	Q	Feb. 15	Feb. 1	Pillsbury Fl Mills.....40c	Q	Mar. 1	Feb. 15		
Cherry Burrell pf.....10c	Q	Feb. 1	Jan. 20	Harb W Ref pf.....\$1.50	Q	Apr. 20	Apr. 8	Public Utilis Corp.....\$1.50	Q	Feb. 1	Jan. 31		
Cent Cold Storage.....25c	Q	Feb. 15	Feb. 5	Hubbard Spencer Bartlett.....10c	M	Jan. 24	Jan. 25	Public Serv Corp of N J.....70c	Q	Mar. 31	Mar. 1		
Charis Corp.....37 1/2c	Q	Feb. 1	Jan. 24	Do.....10c	M	Feb. 15	Feb. 22	Do 8 1/2 pf.....\$2	Q	Mar. 31	Mar. 1		
Chi Mail Order.....25c	Q	Mar. 1	Feb. 9	High St Bk & Tr Co (Prov, R I).....\$2.50	S	Jan. 31	Feb. 1	Do \$5 pf.....\$1.75	Q	Mar. 31	Mar. 1		
Chicago Yel Cab.....25c	Q	Mar. 1	Feb. 9	Homestead Fire Ins (Balt.) 50c	Q	Feb. 1	Jan. 21	Do 6 1/2 pf.....50c	M	Mar. 31	Mar. 1		
City Bk Co pf.....\$1.75	Q	Feb. 1	Jan. 28	Honolulu Pl Co, Ltd.....15c	Q	Jan. 31	Feb. 1	Quebec Power.....25c	Q	Feb. 15	Jan. 25		
Cleve & Pitts R reg gtd. 87 1/2c	Q	Mar. 1	Feb. 9	Kayser (Jul) & Co.....25c	Q	Feb. 15	Feb. 1	Rich's Inc.....30c	Q	Feb. 1	Jan. 20		
Do.....87 1/2c	Q	June 1	May 10	Hutchinson Sug Pl, Ltd.....10c	M	Jan. 31	Feb. 5	Rich Ice Cream Co, Inc.....25c	Q	Feb. 1	Jan. 20		
Do.....87 1/2c	Q	June 1	May 10	Idaho Power Co 7 1/2.....\$1.75	Q	Feb. 1	Jan. 15	Riggs Nat Bk (Washington, D C).....25c	Q	Feb. 1	Jan. 15		
Do.....87 1/2c	Q	Dec. 1	Nov. 9	Do n p 36 pf.....\$1.50	Q	Feb. 1	Jan. 15	Royal Tr Co (Mont, Que).....80c	Q	Jan. 31	Jan. 31		
Do spl gtd.....50c	Q	Mar. 1	Feb. 9	Illum & Pwr Sec pf.....\$1.75	Q	Feb. 15	Jan. 31	Selby Shoe.....40c	Q	Feb. 1	Jan. 25		
Do.....50c	Q	June 1	May 10	Ins Co of the State of Pa, \$3	Q	Jan. 16	Jan. 14	Security Tr Co (Rochester, N Y).....\$5	Q	Feb. 1	Jan. 30		
Do.....50c	Q	Dec. 11	Nov. 9	Int Harv pf.....\$1.75	Q	Mar. 1	Feb. 5	Sherbrooke V Wat 6 1/2 pf. \$1.50	Q	Mar. 1	Feb. 15		
Colum Ry, Pwr & Lt Co 6 1/2 pf. B.....\$1.62 1/2	Q	Feb. 1	Jan. 15	Inv of Wash, Inc, \$6 pf. A \$1.50	S	Feb. 1	Jan. 19	Sherbrooke Tr (Que).....\$1.50	Q	Feb. 1	Jan. 15		
Con Am Li In Co.....30c	Q	Jan. 23	Jan. 15	Irving Air Chute.....10c	Q	Apr. 1	Mar. 15	Siem Agri Chemical.....12 1/2c	Q	Feb. 1	Jan. 21		
Conn Li & Pw 6 1/2 pf. \$1.62 1/2	Q	Mar. 1	Feb. 15	Keyser (Jul) & Co.....25c	Q	Feb. 15	Feb. 1	Do 6 1/2 pf.....\$1.50	Q	Feb. 1	Jan. 21		
Do 5 1/2 pf.....\$1.37 1/2	Q	Mar. 1	Feb. 15	King Royalty Co.....25c	Q	Feb. 1	Jan. 19	Stand Corp, Inc.....4c	Q	Feb. 1	Jan. 25		
Corn Ex Natl Bk & Tr (Phila, Pa).....50c	Q	Feb. 1	Jan. 25	Kings County Trust.....\$20	Q	Feb. 1	Jan. 25	State Planters Bk & Tr.....40c	S	Feb. 1	Jan. 19		
Corno Mills.....25c	Q	Feb. 1	Jan. 19	Landis Mech pf.....\$1.75	Q	Mar. 15	Mar. 5	Do 5 1/2 pf.....\$1.50	Q	Mar. 15	Feb. 25		
Cumb Co Pr & Lt pf.....\$1.50	Q	Feb. 1	Jan. 19	Leh Pr Sec \$6 pf.....\$1.50	Q	Feb. 1	Jan. 26	Do 6 1/2 pf.....\$1.50	Q	Mar. 15	Feb. 25		
Derby Gas & El Cp \$7 pf. \$1.75	Q	Feb. 1	Jan. 22	Lerner St 6 1/2 cum pf. \$1.62 1/2	Q	Feb. 1	Jan. 22	Syra, Bing & NY RR.....\$3	Q	Feb. 1	Jan. 25		
Do \$6.50 pf.....\$1.62 1/2	Q	Feb. 1	Jan. 22	Life Savers.....40c	Q	Mar. 1	Feb. 1	Syrac Lig 6 1/2 pf.....\$1.50	Q	Feb. 15	Jan. 19		
Domes's Finan \$2 pf.....50c	Q	Feb. 1	Jan. 21	L & N R R.....15c	Q	Feb. 25	Jan. 31	Do 8 1/2 pf.....\$1.62 1/2	Q	Feb. 15	Jan. 19		
Emerson Bromo Seltzer, A 40c	Q	Feb. 1	Jan. 24	Lo Pwr & Lt \$6 pf.....\$1.50	Q	Feb. 1	Jan. 18	Tenn El Pw 5 1/2 pf.....\$1.25	Q	Apr. 1	Mar. 15		
Do B.....40c	Q	Feb. 1	Jan. 24	Lowenstein (M) & Sons 1st pf.....\$1.75	Q	Feb. 11	Dec. 31	Do 6 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do 8 1/2 pf.....50c	Q	Apr. 1	Mar. 15	Macy (R H) & Co.....50c	Q	Mar. 1	Feb. 6	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Erie & Pitt RR 7 1/2 pf.....87 1/2c	Q	Mar. 10	Feb. 26	Mar Bancorp f p.....15c	Q	Feb. 1	Jan. 21	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do 7 1/2 gtd.....87 1/2c	Q	Jun. 10	May 31	Do (n p) init stock.....15c	Q	Feb. 15	Feb. 1	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do 6 1/2 gtd.....87 1/2c	Q	Sep. 10	Aug. 31	Managed Invest, Inc.....5c	Q	Feb. 15	Feb. 1	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do 7 1/2 gtd.....87 1/2c	Q	Dec. 10	Nov. 30	Meadville Tel.....37 1/2c	Q	Feb. 15	Jan. 31	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do gtd betterm.....50c	Q	Mar. 1	Feb. 28	Mercantile Bk & Tr Co 7 1/2 pf.....\$1.50	Q	Feb. 15	Jan. 31	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do gtd betterm.....50c	Q	May 1	June 1	Metro Stor W'house Co.....50c	Q	Feb. 1	Jan. 18	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do gtd betterm.....50c	Q	Sep. 1	Aug. 31	Midland Grocery.....83	S	Feb. 1	Jan. 20	Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		
Do gtd betterm.....50c	Q	Dec. 1	Nov. 30					Do 7 1/2 pf.....\$1.50	Q	Apr. 1	Mar. 15		

The Dutch Banking System

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primary function of the bank is to maintain the gold value of the national currency. * * * The bank has steadily adhered to those principles which, if generally adopted and put into practice, would allow the international gold standard to fulfill all reasonable requirements. * * * The private banks also co-operated with the Netherlands Bank by refusing to lend their funds for financial transactions directed against the guilders. For the same purpose the bank raised the discount rate whenever money market developments created a situation in which increased demands on the credit facilities of the banks or gold purchases from the banks were to be expected.

This survey furnishes perhaps as clear-cut an account of the current problems of the Netherlands Bank under existing economic conditions in Holland as can be found.

Type of Paper Discounted

In studying the banking system of the Netherlands it is well worth while to examine the type of paper which is discounted by the several banks. As we have seen, the central bank is authorized to discount almost any of the usual kinds of commercial paper and acceptances up to a maturity of six months. In addition to the powers of this sort that are normally found in the charters of central banks at the present time, there is contained authority to make what are called "lombard loans." These loans are a Continental type of advance and, while known in Great Britain, have never found their way to a recognition in English law or to British practice on a large scale. The Federal Reserve Act never made any provision for them, but at times, and of late years frequently, stock market interests have demanded that recognition be given to the lombard loan

idea by making such loans rediscountable. The impression of many such propagandists in the United States has unquestionably been that a "lombard loan" is what we have locally termed a "collateral loan," i. e., for the most part, a Stock Exchange loan made for the purpose of supporting speculation. The lombard loans of Germany, Holland and other similarly organized countries are not, however, intended as Stock Exchange loans, but they are carefully supervised from the liquidity standpoint and are usually commercial loans in which special security has been given to protect the advance—they are ordinarily secured business loans.

The Netherlands Bank's charter especially enumerates short-term commercial paper as one of the types of commercial paper that may be used as collateral in such a case, making the lombard loan, analogous to the Reserve Bank loan, secured by eligible paper, now used in our own system. The experience of the Netherlands in this sort of paper is thus of direct interest to the United States. It shows that in countries where speculation is held under check and controlled by term settlements, with an absence of margin-trading, there is no great need for such advances, so that, although the bulk of the Netherlands Bank's advances under the lombard type of paper are chiefly composed of advances against stocks and bonds, they do not in the aggregate constitute a very large proportion of its business. There is nothing in its practice to warrant the opinion that their domestication in the central banking practice of the United States would materially change conditions here, were the lombard loan to be kept to its European significance; nor is there anything in the experience either of the Nether-

lands or of Europe generally to sustain the opinion that the lombard loan is habitually a loan made for the purpose of carrying stocks and bonds with a speculative purpose or on margin.

Advances to Government

Like most central banks, the Bank of the Netherlands is under obligations to make advances to the government and does, in fact, finance the current needs of the Treasury. Such advances, however, are strictly limited by law, while the custom of the bank and the conservatism of the Treasury would in any event keep their total to a restricted figure. The bank, however, has been driven of late years to a more liberal policy and, as is pointed out in the 1934 annual report of the Netherlands Bank, the institution undertook at the time of the last large government loan to accept portions of it (the maximum being 95,000,000 florins in 3 1/2 per cent three-year Treasury bills) as collateral security for loans on prevailing terms. A like action was taken with regard to the five-year Treasury notes issued in 1934. Thus far, the bank has been able, despite these potential enlargements, to keep its government credit policy within bounds.

World Position of Holland

The experience of the Netherlands in combating the depression and its adherence to a sound standard of currency have already been described. It is worth while noting that the country has thus far shown a substantial degree of soundness, prosperity and strength, through its adherence to tested methods of commercial financing and its avoidance of undesirable experimentation in currency and banking fields. The economy of the nation is one which depends directly upon the maintenance of foreign trade and the development of commercial, as op-

posed to exclusively industrial, enterprises, from which the speculative element is largely absent.

The fact that Holland has been able to maintain herself in a liquid condition with only a moderate decline in foreign trade and with so little departure from the recognized methods of directing and managing her home and foreign business as has been the case is naturally a testimony to the skill with which the financial institutions of the country have been directed, and a striking commentary upon the lack of any need for the usual fashions of devaluation, repudiation and the like. As a result, the Netherlands has been successful in maintaining a strong credit position, while there has been no doubt of the solvency and reasonable liquidity of the Netherlands banking situation. If the country should later be driven off the gold standard it will be owing to the failure of neighboring countries to adhere to their traditional policies, and to the consequent difficulty of a small nation in standing perfectly, or nearly, alone in a world to which it is more than ordinarily closely tied by commercial and financial relationships.

FINANCIAL NOTES

Hornblower & Weeks, 42 Broadway, New York, have prepared circulars on the capital stocks of the Bank of Manhattan Company and the Irving Trust Company.

Frank C. Masterson & Co., 25 Broad Street, New York, are distributing their monthly quotation booklet of approximately 2,500 stocks and bonds dealt in over the counter.

Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds.

The eighth annual chart of sugar prices prepared by H. H. Pike & Son, 99 Wall Street, New York, is being distributed to the trade.

A comparative analysis of the leading municipalities and their bonds, based on their latest statements, is being distributed by Van Alstyne, Noel & Co., Inc., 52 Broadway, New York.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 2, 1935.	Jan. 16, 1934.	Jan. 9, 1934.	Jan. 2, 1934.	Jan. 16, 1933.	Jan. 9, 1933.	Jan. 2, 1933.	Jan. 16, 1932.	Jan. 9, 1932.	Jan. 2, 1932.
On securities:												
To brokers & dealers:	1935.	1935.	1934.	1935.	1935.	1934.	1935.	1935.	1934.	1935.	1935.	1934.
In New York:	\$763	\$715	\$663	\$26	\$27	\$17	\$379	\$303	\$387			
Outside New York:	168	161	139	29	24	30	55	55	43			
To others:	2,149	2,149	2,684	179	180	233	820	807	1,016			
Total:	\$3,070	\$3,025	\$3,486	\$234	\$231	\$280	\$1,454	\$1,465	\$1,446			
Acceptances and commercial paper:	436	440		61	61		240	227				
Loans on real estate:	976	975		19	19		131	131				
Other loans:	3,125	3,138		212	211		1,188	1,181				
Total:	\$4,537	\$4,553	\$4,732	\$292	\$291	\$302	\$1,557	\$1,539	\$1,666			
Total all loans:	\$7,607	\$7,578	\$8,218	\$526	\$522	\$582	\$3,011	\$3,004	\$3,312			
INVESTMENTS—												
U.S. Govt. obligations:	\$7,231	\$7,192	\$5,223	\$732	\$734	\$437	\$3,179	\$3,209	\$2,201			
Obligations fully guaranteed by U.S. Govt.:	602	588		78	78		272	268				
Other securities:	2,824	2,800	3,006	217	220	284	1,003	1,006	1,056			
Total investments:	\$10,657	\$10,580	\$8,229	\$1,027	\$1,032	\$721	\$4,454	\$4,483	\$3,257			
TOTAL LOANS AND INVESTMENTS:	\$18,264	\$18,158	\$16,447	\$1,553	\$1,554	\$1,303	\$7,465	\$7,487	\$6,569			
Reserve with F.R.Bk.	\$3,274	\$3,208	\$1,974	\$476	\$452	\$324	\$1,646	\$1,505	\$902			
Cash in vault:	254	254		36	36	42	42	40	35			
Net demand deposits:	13,862	13,685	11,094	1,489	1,469	1,117	6,775	6,684	5,384			
Time deposits:	4,397	4,397	4,352	383	337	619	609	609	708			
Government deposits:	1,332	1,336	463	46	46	28	713	731	184			
Due from banks:	1,799	1,706	1,274	179	179	182	74	73	74			
Due to banks:	4,270	4,129	2,908	459	449	294	1,867	1,870	1,276			
Borrowed from F.R.Bk.	9	9										
Not available:												
Included in "Other Securities":												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Jan. 23, 1935.	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 24, 1934.	Jan. 23, 1935.	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 24, 1934.
Gold certificates on hand and due from U. S. Treasury:	\$5,281,298	\$5,237,503	\$947,440	\$1,919,528	\$1,851,708	\$268,285		
Gold:			2,569,167		654,018			
Redemption fund—F. R. notes:	17,398	17,398	43,356	1,059	1,059	9,717		
Other cash:	286,400	287,444	248,163	72,877	68,964	59,178		
Total reserves:	\$5,585,096	\$5,542,345	\$3,806,126	\$1,993,464	\$1,921,731	\$991,198		
Redemption fund—F. R. Bank notes:	1,579	1,752	13,004	1,329	1,502	2,779		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	5,294	13,604	35,910	2,893	3,253	20,253		
Other bills discounted:	3,394	3,617	61,320	2,405	2,519	24,783		
Total bills discounted:	\$8,688	\$17,221	\$97,230	\$5,298	\$5,772	\$45,036		
Bills bought in open market:	5,539	5,562	104,126	2,103	2,102	3,241		
Industrial advances:	15,636	14,826		885	880			
U. S. Government securities:								
Bonds:	395,650	395,627	442,781	141,018	141,018	170,046		
Treasury notes:	1,506,688	1,508,667	1,053,138	475,101	475,691	361,239		
Certificates and bills:	527,925	525,925	935,820	161,699	161,109	300,470		
Total U. S. Govt. securities:	\$2,430,263	\$2,430,219	\$2,431,739	\$777,818	\$777,818	\$831,755		
Other securities:			1,293			783		
Total bills and securities:	\$2,460,126	\$2,467,828	\$2,634,388	\$786,104	\$786,542	\$880,815		
Gold held abroad:			3,120		3,120			
Due from foreign banks:	805	806	3,396	3,016	3,317	1,292		
F. R. notes of other banks:	22,324	24,226	19,783	8,119	6,355	5,441		
Uncollected items:	446,365	505,729	377,583	115,708	126,961	93,966		
Bank premises:	49,306	49,296	51,980	11,508	11,498	11,066		
All other assets:	46,961	45,589	118,637	33,024	31,849	49,226		
Total assets:	\$8,612,562	\$8,637,571	\$7,030,016	\$2,949,472	\$2,886,755	\$2,038,903		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,066,915	\$3,099,050	\$2,931,359	\$638,357	\$647,943	\$596,960		
Federal Reserve Bank note circulation—net:	25,683	25,869	203,176	24,748	24,964	52,169		
Deposits:								
Member bank—reserve account:	4,800,919	4,387,560	2,850,961	1,924,462	1,793,686	1,079,416		
U. S. Treasurer—gen. acct.:	49,155	49,127	65,240	17,286	33,606	26,419		
Foreign bank:	19,083	18,339	4,483	6,979	6,235	2,047		
Other deposits:	169,073	196,677	132,339	103,957	134,921	31,076		
Total deposits:	\$4,738,220	\$4,689,803	\$3,053,023	\$2,062,684	\$1,968,430	\$1,138,958		
Deferred availability items:	444,405	506,428	384,702	114,009	126,077	92,011		
Capital paid in:	146,888	146,539	145,400	59,657	59,606	58,607		
Surplus (Section 7):	144,893	144,893	138,385	49,964	49,964	45,217		
Surplus (Section 13b):	10,669	10,526		773	773			
Reserve for contingencies:	30,820	30,808	22,523	7,501	7,501	4,737		
All other liabilities:	4,059	3,355	151,450	1,769	1,497	50,244		
Total liabilities:	\$8,612,562	\$8,637,571	\$7,030,016	\$2,949,472	\$2,886,755	\$2,038,903		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	71.6%	71.3%	63.6%	74.1%	73.5%	57.1%		
Contingent liability on bills purchased for foreign correspondents:	\$317	\$567	\$4,474	\$116	\$209	\$1,591		
Commitments to make industrial advances:	11,109	10,946		4,668	4,502			

Comparative Statement of Federal Reserve Banks

District.	Condition Jan. 23, 1935				Ratio.			
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F.R. Notes Due Mem's Res. Acct.	Total.	Ratio.	Ratio.	Ratio.
Boston:	\$426,756,000	\$597,000	\$157,671,000	\$257,790,000	\$302,809,000	75.3		
New York:	1,993,464,000	5,928,000	777,818,000	638,357,000	1,924,462,000	74.1		
Philadelphia:	304,223,000	1,020,000	167,120,000	227,450,000	218,096,000	67.0		
Cleveland:	390,973,000	549,000	213,024,000	297,474,000	277,037,000	67.0		
Richmond:	198,993,000	275,000	103,562,000	158,045,000	137,566,000	65.9		
Atlanta:	127,428,000	178,000	94,268,000	128,727,000	81,077,000	59.0		
Chicago:	1,110,788,000	5,000	428,343,000	763,562,000	731,094,000	73.7		
St. Louis:	218,783,000	28,000	93,200,000	136,601,000	150,632,000	71.6		
Minneapolis:	153,379,000		65,617,000	102,190,000	105,053,000	70.9		
Kansas City:	199,905,000	101,000	91,844,000	113,224,000	172,118,000	89.1		
Dallas:	119,900,000	42,000	71,475,000	49,004,000	131,453,000	65.3		
San Francisco:	341,406,000	585,000	166,351,000	196,483,000	269,542,000	69.5		

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

Gold coin and bullion.	Condition Jan. 23, 1935				Ratio.			
	Jan. 15, 1935.	Jan. 7, 1935.	Dec. 31, 1934.	Dec. 15, 1934.	Jan. 15, 1935.	Ratio.	Ratio.	Ratio.
Reserve in foreign currencies:	4,481	4,553	4,607	4,434	4,250	8.041		
Bills of exchange and checks:	3,496,553	3,638,752	4,020,566	3,605,306	3,594,980	2,765,002		
Silver and other coins:	279,159	237,951	162,164	206,151	194,973	288,981		
Notes on other banks:	13,593	11,724	6,112	9,060	12,099	12,670		
Advances:	56,244	70,591	145,689	101,608	97,494	64,122		
Investments:	762,638	766,335	763,451	753,230	754,919	320,518		
Other assets:	91,540	714,137	638,619	686,183	678,765	527,967		
Notes in circulation:	3,563,192	3,684,522	3,900,609	3,724,299	3,719,615	3,354,083		
Other maturing obligations:	933,610	934,558	983,572	764,263	759,520	456,970		
Other liabilities:	267,795	297,898	378,271	331,777	317,299	226,281		
Bank rate:	4%	4%	4%	4%	4%	4%		

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Jan. 16, 1935.	Jan. 9, 1935.	Jan. 2, 1935.
1—Boston:	17	\$424,776	\$433,197	\$394,105
2—New York:	15	4,150,780	3,494,811	3,276,101
3—Philadelphia:	18	408,015	384,876	311,405
4—Cleveland:	25	422,371	459,040	346,882
5—Richmond:	23	228,822	246,104	201,161
6—Atlanta:	25	204,197	194,300	177,286
7—Chicago:	39	1,014,373	894,683	747,450
8—St. Louis:	16	188,635	204,380	186,906
9—Minneapolis:	17	122,256	126,366	111,040
10—Kansas City:	27	229,570	213,774	200,926
11—Dallas:	18	140,040	145,472	133,545
12—San Francisco:	28	529,887	506,744	482,714
Total:	268	\$8,073,722	\$7,303,747	\$6,569,521
New York City:	1	3,896,689	3,226,636	3,039,191
Total outside New York City:	267	\$4,177,033	\$4,077,111	\$3,530,330

BANK OF ENGLAND

(Thousands)

	Jan. 23, 1935.	Jan. 16, 1935.	Jan. 9, 1934.
Circulation	£373,823	£378,107	£364,212
Public deposits	16,969	14,163	12,815
Private deposits	144,587	144,854	154,996
Bankers' accounts	108,238	108,738	118,060
Other accounts	36,349	36,116	36,906
Govt. securities	81,121	85,356	78,782
Other securities	19,388	18,918	19,597
Disc. and advances	9,121	9,052	8,097
Securities	10,267	9,866	11,500
Reserves	79,171	74,836	87,509
Bullion	192,995	192,944	191,722
Prop. res. to liab.	49.0%	47.0%	52.1%
Bank rate	2%	2%	2%



SPEAKING OF THE THRILLING SPORT with which his name has so long been associated, Ray Stevens says: "Streaking through an icy bob run at sixty or seventy miles an hour—skidding through hairpin turns, zigzag turns—demands infinite precision, nerves of steel, and unfailing energy! When the last heat has been run," he continues, "it's mighty comforting to light up a Camel. The fatigue and 'let-down' feeling fade away. As my energy is renewed, I enjoy the pleasure of smoking to the full, knowing that Camels *never* bother my nerves!" (Signed) **RAYMOND F. STEVENS, North American Bob-Sled Champion**

MORE EXPENSIVE TOBACCOS IN CAMELS...

"Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand."

(Signed)
R. J. REYNOLDS TOBACCO COMPANY
Winston-Salem, North Carolina



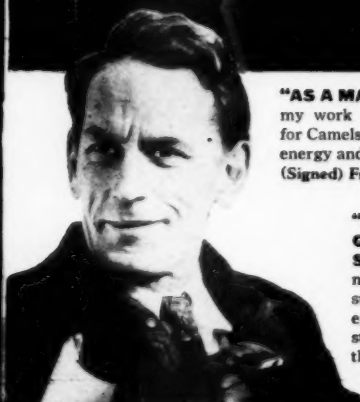
"WHEN I WENT TO COLLEGE, I switched to Camels and found that when you're tired, a Camel will make you feel fresher." (Signed) **Marguerite Osmun**



"BEING A FACTORY SUPERINTENDENT is a strenuous job. Smoking a Camel gives me new 'pep' when I'm feeling tired." (Signed) **George Webber**



"AS A MASTER BUILDER, my work just naturally calls for Camels. They give me new energy and enthusiasm." (Signed) **Frazier Forman Peters**



"ANY ONE WHO GOES IN FOR SPEED SKATING needs an abundant supply of stamina and energy. Camels restore my 'pep.' And they taste so good." (Signed) **Jack Shea**



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10:00 P.M. E.S.T.	9:00 P.M. E.S.T.	9:00 P.M. E.S.T.	9:00 P.M. E.S.T.
9:00 P.M. C.S.T.	8:00 P.M. C.S.T.	8:00 P.M. C.S.T.	8:00 P.M. C.S.T.
8:00 P.M. M.S.T.	7:30 P.M. M.S.T.	7:30 P.M. M.S.T.	7:30 P.M. M.S.T.
7:00 P.M. P.S.T.	6:30 P.M. P.S.T.	6:30 P.M. P.S.T.	6:30 P.M. P.S.T.

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